

NEWS SUMMARY

Equities hold 9.7 gain on week

Equities held on to most of Thursday's gain, but lack of buyers left the FT 30-share index 0.1 down at 239.4, making a net rise of 9.7 on the first week of the account.

Herrema is being held and died head and neck in Father Donald's arms in Pledgely. The mediator between Herrema and Ferenka, the industrialist's employers, says demands raised serious difficulties.

Dr. Rose Dugan is thought to be a condition for setting Dr. free. The Irish Cabinet, though, is thought to observe a low-profile towards the affair while negotiations get under way.

blamed

Ray Habershon, the head chief, said he was sure an Irish group responsible for Thursday's bomb in Pledgely. The group, he said, was involved in the blast in 20 were injured was Graham Ronald Tuck, a 24-year-old man, who came to the scene two years ago from the Sea-Dorset.

signs

signed the interim peace pact with Egypt, opening a way for troop withdrawals, strategic passes and oilfields. The move after the U.S. Congress, to send civilian aid to man early warning in the desert. Part of the U.S. aid, said, was over to Mobil Oil. Page 9.

dine move

France appointed a general to head Spain's troops, parliamentarianism, dedicating his mission to defeat the challenge from separatists and a leftists, who have killed 12 men so far this year.

di visit

Prince Fahd of Saudi is to pay an official visit to Britain from October 20-23 at invitation of the Prime Minister. The visit is part of a U.K.-Saudi agreement on co-operation which is being signed during his stay. Page 9.

Soviet act

Andrei Sakharov, the Nobel Peace Prize winner, was described by the Soviet press as an opponent of the Soviet Union's nuclear policy.

ple wedding

Wrens, identical triplets, marry three sailors at an Anglican church, Durham, on the day just four days after their 19th birthdays.

k in jail

"Buster" Edwards, released on parole after serving years of a 15-year jail term, is part in the Great Train Robbery, had his appeal against his sentence for stealing from Harrods turned down by the High Court.

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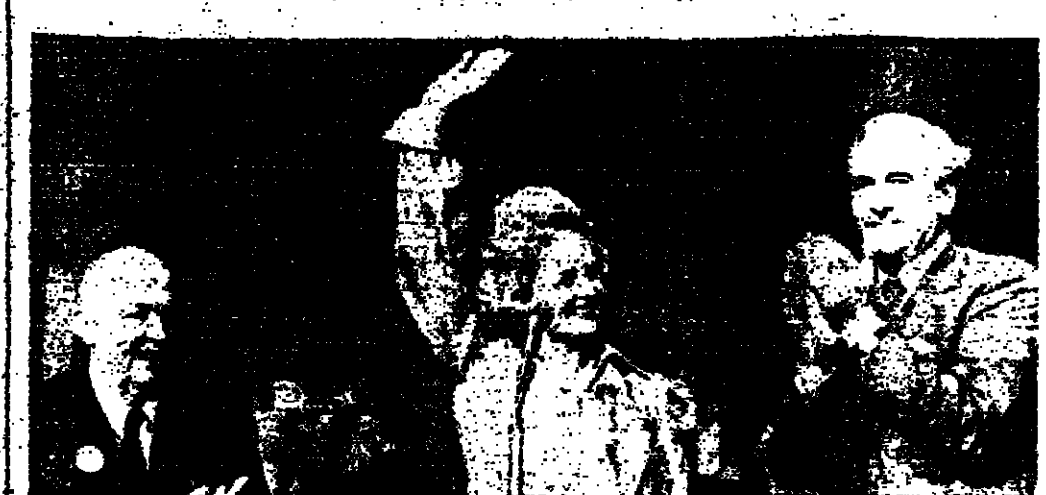
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FIVE-MINUTE OVATION FOR LEADER



Mrs. Thatcher acknowledges the cheers after her speech.

Thatcher speech inspires the Tories

BY JOHN BOURNE IN BLACKPOOL

MRS. MARGARET THATCHER yesterday confirmed her position as the undisputed leader of the Conservative Party, and sent delegates away with the firm belief that the party would win the next general election. U.K. She did so in a speech to the party conference which was described afterwards by some Tory MPs as the most effective and inspiring since Harold Macmillan's heyday as Prime Minister.

The standing ovation lasted more than five minutes. But the cheers—obligatory for any Tory leader—differed from most. Mr. Edward Heath received in one important respect: the rare quality of evident spontaneity. Mrs. Thatcher set out to recreate the inspirational message and patriotic fervour of Winston Churchill. Rather than relying on a draft from profes-

sional speech writers she wrote the 40-minute speech herself, incidentally one of the shortest fully speeches on record. "Set the people free from the trammels of socialism," was her underlying theme and this was the music most of her audience wanted to hear.

"Let me give you my vision," she declared. "A man's right to work as he will, to spend what he earns, to own property, to have the state as servant and not as master—these are the British inheritance. We want a free economy, not only because it guarantees our liberties, but also because it is the best way of creating wealth and prosperity for the whole country. We must get private enterprise back on the road to recovery, not merely to give people more of their own money

to spend as they choose, but to have more money to help the old and the sick and the handicapped. The way to recovery is profits. When we come to talk of the trade union, she reiterated a conference theme that Tories should get involved in the union movement. "Go out and join in the work of your union—go to its meetings and stay to the end. Learn the union rules as well as the far Left know them."

"Remember this—if Parliamentary democracy dies, free trade unions die with it. If we are to be told that a Conservative Government could not govern because certain extreme leaders would not let it, Continued on Back Page Conference report, Page 17

Six-power summit on the world economy next month

BY SAMUEL BRITTON

A MEETING of the heads of Governments of Germany, France, Italy, Japan, the U.K. and the U.S. is to be held in France, starting on November 18. It is to discuss the problems of the world economy, trade, energy and raw materials, and relations with the developing countries.

The gathering is likely to take place at Rambouillet, near Paris, and will almost certainly be attended by foreign and finance ministers as well as governmental leaders.

The Ministers will not attempt to negotiate specific agreements but to bridge the present differences in outlook between the different leaders. Heads of Government would like to show they are "doing something" about recession and unemployment, without giving rise to expectations of dramatic results.

Scepticism about whether this can be achieved has delayed the announcement of the summit until now. It will be an unusual meeting because it will be largely concerned with domestic rather than international policies. This is certainly the emphasis the British team will try to give it.

The British Government is mainly preoccupied with the delay in world economic recovery and its consequences for employment and sterling. It is likely to link the import controls and the world demand management.

The other leaders can be expected to hear a good deal from Mr. Wilson about the political and social consequences of too delayed or too slow an economic upturn. The main aim of some of those present will be to put pressure on the U.S. Federal Reserve to relax its monetary policy.

From the point of view, the British will benefit from the presence of the Italians who have similar economic problems and are also more worried about unemployment than inflation.

Herr Helmut Schmidt, the Federal German Chancellor, has also criticised the recent rise in the U.S. interest rates, but the German Government has been very reluctant to add to its own already very large budget deficit and is highly conscious of the danger of inflation going to still higher levels in the next upturn.

The French Finance Ministry also places much greater stress on the inflationary dangers and does not share British criticism of either the Americans or the Germans.

It is always possible, however, that M. Valéry Giscard d'Estaing, the French President, will want to put forward some new look ideas of his own, although he is personally heavily committed to the principle of balanced budgets.

The summit was originally a French idea for a high level negotiation on a new world monetary order based on fixed exchange rates. This did not gain general acceptance, and the Americans and French are supposed to be discussing a compromise on exchange rates in bilateral discussions.

The idea of a more general summit was first agreed by the government heads of the U.S., Britain, Germany and France, who met informally at Helsinki at the European Security Conference on July 31.

A high level group of officials under Herr Karl Otto Poehl of Germany has already held two meetings to prepare the summit. The six leaders would all like the next world economic recovery to be allowed to continue for longer than the last one without either bringing fresh inflation or having to be choked off by restrictive measures.

But there is no sign that any formula for accomplishing this has been discovered at the preparatory meetings.

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Plymouth hospital doctors to strike

By John Wyles, Labour Reporter

FIVE MAJOR Plymouth hospitals are expected to be hit on Monday by Britain's first-ever strike by doctors despite a late Government bid yesterday to defuse the row over new working contracts for 19,000 junior hospital doctors.

In the face of this serious threat to services, urgent moves were being made in Plymouth yesterday to cancel out-patients appointments, together with non-emergency admissions and operations. During the stoppage, which is expected to involve up to 80 doctors, hospital consultants have undertaken to cancel out-patients cover.

The military in Plymouth is the most extreme of the protests threatened by junior hospital doctors in all parts of the country in the last few days.

Their anger has been triggered by new contracts—formally accepted by their leaders last week and then rejected on Thursday—which provide increases in earnings for about half of the 19,000 doctors and a drop in pay for a third.

These were due to be implemented from last Monday but following the turnaround on Thursday by the British Medical Association's Hospital Junior Staff Committee, the Department of Health has returned to the previous payment system until agreement is reached.

Appeal

But neither this nor an appeal for moderation from the junior doctors' national leaders on Thursday was good enough to persuade the militants in Plymouth to call off their strike.

Mr. John Hamilton, chairman of the junior doctors in the city, warned last night that there could be further stoppages unless the Government agreed to renegotiate the controversial contracts.

The toughest line against the militant doctors is coming, not surprisingly, from those doctors who stand to lose money under the new arrangements. The majority of these work more than 100 hours a week and for the new contracts overtime payment would largely cease after 80 hours.

Meanwhile, Mr. David Pughall, Liberal spokesman on Health and Social Services, has written to the Speaker asking for an emergency Commons debate on the NHS when the House returns on Monday.

Strike action by porters and other staff at the Queen Elizabeth Hospital for Children in London was called off last night after a meeting between Mrs. Audrey Eagan, the Chairman of the Governors, and officials of the National Union of Public Employees. Man of the Week, Back Page

Industrial production still falling

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

INDUSTRIAL PRODUCTION in the U.K. is still falling, and is expected to go on dropping at least until the end of this year.

Figures published by the Central Statistical Office yesterday show that output fell a further 1 per cent, in August, to a level 9 per cent below that of August last year.

Between March-May and June-August production fell by more than 2 per cent, so that by August the official seasonally-adjusted index, at 99.1, was below the 1970 figure for 1970, the base year.

At the same time a survey just conducted by the Confederation of British Industry shows that the balance of respondents expects the volume of output to continue on a downward trend over the next four months.

Although the rate at which industrial activity is declining has slowed down a little, all the evidence points to the conclusion that the economy has certainly not reached "bottom" yet.

This interpretation is consistent with the pattern of leading indicators of the economy published by the CBI. These indicators suggest that the trend of economic activity will be downward for the rest of 1975, but that at the beginning of 1976 or shortly afterwards the economy ought to be reaching a turning point—at least on the basis of past experience.

Destocking

But with the economy in its present condition there is probably less fall in these indicators than there might be. In the words of the CBI's latest report on the economic situation: "The evidence of what might be termed a slowing down in the rate of deterioration of industrial activity is hardening a little, but remains very tentative."

Those observers who are hoping the bottom of the recession would be visible by now have been putting their faith in the argument that the destocking process in British industry was complete.

The CBI, however, can point only to "limited references" on the part of industrialists to the end of the destocking process, adding: "Our GDP forecasts do not envisage net stockbuilding before the end of this year."

The destocking process had a major impact on the production figures in the year, when the official index (base 1970=100) fell 31 points—from 105.1 to 99.5—between January and May.

Although it has fallen only a further half point since then, the CBI pointed out yesterday that the use of delivery figures in the production index can give a misleading impression of actual output.

Features of the latest figures are the very sharp declines still being experienced in production by the metal manufacturing sector—down 8.7 per cent, in the latest three months—and the further fall in the output of engineering and allied industries—down 2.5 per cent.

On the other hand, there was a modest recovery in chemical output, and in textile production. Whenever the trough of industrial activity is reached, however, the prospect for unemployment—simply because of the decline in output so far—is of a continuing increase for many months to come. According to CBI forecasts, unemployment will go on rising until the end of 1976 at least to anything between 11m. and 12m. (These figures exclude Northern Ireland and, seasonally adjusted, imply a much higher actual figure for the United Kingdom as a whole.) Editorial comment, Page 12

INDUSTRIAL PRODUCTION

Production 1970=100

	All Ind.	Mfrg.
1973 1st	110.1	110.3
2nd	109.8	109.4
3rd	111.1	112.0
4th	109.8	110.9
1974 1st	104.0	105.3
2nd	101.9	102.6
3rd	108.4	109.9
4th	105.3	106.1
1975 1st	104.4	105.7
2nd	100.1	103.2
June	99.5	99.4
July	100.0	100.3
Aug.	99.1	99.4

All figures seasonally adjusted.

* Provisional.

put trends when stock movements are taking place.

Jobless

Government statisticians estimate that, after allowance for this, the actual fall in production between the last and second quarters was about 1 per cent, greater than that shown by the official figures—that is, nearer to 5 per cent, than 4 per cent.

Similarly, it looks as though a figure of 1.8 per cent, for the drop in production between March-May and June-August becomes between 2½ per cent, and 3 per cent, on the basis of output, as opposed to delivery, figures.

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Good news for Shareholders

The Stock Market is a worrying place for investors at the present time. Today's unsettled conditions make it increasingly difficult to be sure that you are making the right investment decisions at the right time. Add to this the effort and worry of watching over a number of shares, and the cost of buying and selling them, and you'll come rapidly to the conclusion that there must be an easier way of investing profitably.

The week in London and New York

Slack trading in equities

Glits moved lower over the week and yesterday the equity market came to a halt after Thursday's near nine-point rise in the 30-Share index (which was accompanied by a six-to-one ratio of rises over falls among FT-quoted stocks). On the week the index is 9.7 points higher at 339.4, so for nearly a month now the market has fluctuated within a trading range of less than 20 points, yet daily movements of over five points have been very common.

This week's economic indicators have not been helpful: base rates went up in line with MLR on Monday, the squeeze on disposable incomes was clearly biting as early as the second quarter of 1975 and manufacturing industry's capital spending is now forecast to fall by a sixth in the two years to 1978. But at least Wall Street has been showing signs of recovery: the Dow Jones rose 5 per cent in six days to Thursday—against hopes for an improving money cost structure. At home interest rate fears are keeping the market edgy—glits, predictably, have been flat for most of this week. The longs are now 11 per cent below their March peak while the broader based glits index has eased back 7 per cent in seven months.

For their part, company results have spelt out the distressing state of play at FNFC (see later story) and Alfred Herbert, while the accounts from Town and City had little hopeful to say about the outlook for the property market (though this week MEPC has risen a fifth off its low). Eurocanadian made it clear on Thursday evening that it did not intend to bid for Furness Withy: the FW shares shed 18p yesterday.

No ground rules

Dividend limitation is still very much a bone of contention with the stock market. Since the Inland Revenue cracked down on scrip issues as a tax-efficient method of distributing company income to shareholders, the impression has grown that companies which wish to boost shareholders' income, either by rights issues at par or in defence to a takeover bid, have found a loophole in the existing legislation. The most recent example of the rights approach came this week from Minet whose historic cover in 1974 ran to four times. The issue has enabled Minet to lift its gross dividend yield by nearly half to

4 per cent, at an ex-rights price of 112p.

Companies on the receiving end of a bid are equally unfettered by Treasury regulations when it comes to increasing payments to shareholders by way of a defence, as long as the bid is genuine. Anglo-Thal's

TOP PERFORMING SECTORS IN FOUR WEEKS FROM SEPT. 11

Tops & Games	% Rise
Wines & Spirits	+13.6
Building Materials	+11.9
Household Goods	+10.7
Motors & Distributors	+9.2
Breweries	+9.0
All-Share Index	+6.7

THE WORST PERFORMERS

Hire Purchase	% Fall
Discount Houses	-1.8
Tobacco	-5.0
Newspapers, Publishing	-2.1
Contracting & Construction	-2.3

meet fairly stringent conditions, as laid down by the Government White Paper on dividend limitation, there are no hard and fast guidelines on rights or takeover procedure. In most cases, the new dividend yields thrown up by this practice are not outrageously out of line with market averages, because of

FNFC's write-downs

The lifeboat operation for the secondary banks is taking a long time to unravel and this week's reorganisation of the support for First National Finance Corporation, the main remaining headache for the consortium, is only a partial, stop-gap solution. This further move has been made necessary because the provisions on loans made in FNFC's end-1974 balance sheet have turned out to be far too optimistic: the continued weakness of the property market has resulted in new provisions of £91.4m. for a half-year loss of £73.4m. and a shareholders' deficiency of £33m.

But the company is neither to be put into liquidation, nor to have a major capital reconstruction. Instead, the support consortium is reclassifying £240m. of the present £360m. support, with £50m. ranking as subordinated debt, on which interest will be deferred, and £190m. as income loans on which

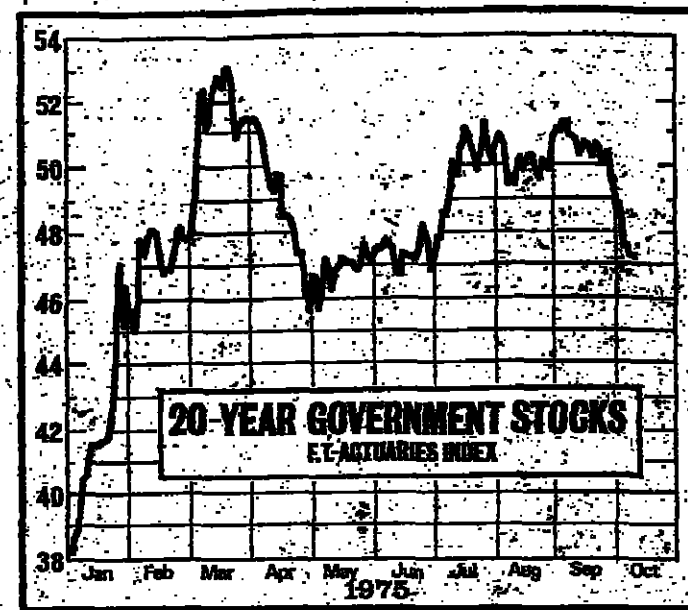
interest can be rolled up if FNFC is short of profits. While this will allow FNFC to continue to trade, there are doubts about the adequacy of existing provisions—particularly on future interest on doubtful loans—given the continued weakness of the property market.

Shareholders and loan stick-holders will be asked to approve this plan on the view that a refusal would leave them nothing. But they are also, in effect, being asked to protect the support consortium. The central question is whether it might not be better to end the whole affair now, though this would leave the clearing banks with even larger write-offs. The most surprising point to emerge this week was that the banks have so far made no allowance for any losses at FNFC.

FMC strikes again

FMC has done it again. Two years ago, the news of a £16,000 pay increase for the former chairman was a distinct embarrassment to the Heath administration at the start of its Stage Three counter-inflation measures. This week came news that the present chairman has agreed to leave at the request of the major shareholder—NFC Development Trust, which owns 41 per cent of the equity—and to take with him total compensation of more than £300,000.

This payment, equal to a



quarter of the gross dividend cost of the Ordinary, leads to a growing debate about the acceptability of this kind of service contract. Shareholders are being asked to approve the terms, as well as substantial changes in the composition of their Board in favour of the Trust—which has said that it is not going to renew the outright offer which it made last year. But they have been given no adequate explanations for these moves. FMC, with its large body of farming shareholders, is a unique animal in the stock market. But it is still a public company, and so long as it remains one, the proposals which were put this week will be unacceptable without a great deal more information.

Freemans (SW9) out on a limb

Last year the wooden spoon in mail order went to Gratton Warehouses with profits down a sixth, before tax. This year Freemans (SW9) is placed to emerge as the laggard among the three independents in the industry and with Freemans expanding at a time when the other houses are clearly drawing in their horns—it looks as if that will result from a direct decision on trading policy.

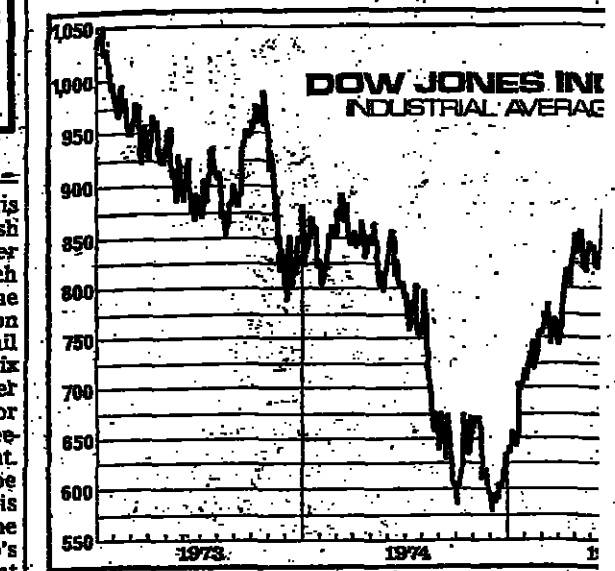
Half-way through 1975-76.

Gratton and Empire Stores—both of which reported this week—have managed to push pre-tax profits ahead by 16 per cent, on average, and in each case there has been no volume growth—just a one reason for a rise of 19 per cent in mail order sales value in the six months to July, against 23 per cent by the non-foods sector overall. In this period, Freemans' sales jumped 40 per cent (just over half of which can be put down to inflation), and this delirious push for volume growth is stretching the group's working capital ratios to a point where margins (and profits) are being depressed. In contrast, both Gratton and Empire are keeping their sales agents on a tight rein; the former's stocks could fall a tenth this year and group borrowings are currently 15 per cent lower.

Freemans' six month profits were marginally lower and it is hard to see the group doing much better in the current half-year. At the same time any longer-term benefits to accrue from a rising market share will have to be weighed against the impact in 1976 of this year's spiralling postal costs. Meanwhile, the stock market is sticking to tradition: Gratton remains at the low end of the relative ratings with a yield over two points higher than the competition at 7.8 per cent.

Onlooker

THE STOCK Market responded effectively with the with as much scepticism as the cause serious financial psychology. Congress to President Ford's proposal this week for a \$28bn. tax cut accompanied by a spending ceiling on next year's budget, growing evidence that the Congress is not about to be fooled into enacting spending limits on a budget that has not yet been presented, and the Stock Market refused to be taken in either. The Dow-Jones index lost three points on Tuesday, after the President spoke.



The tendency in New York, as in Washington, is to dismiss Mr. Ford's initiative as a political ploy, devised with next year's election in mind. Such tactics are hardly calculated to bolster the market's confidence in the shift in policy to reverse themselves now anticipating a short-term rise. The market's reaction in the months has been restrained, but certainties about corporate profits, quarter results may be proving only a few banks to keep up the real growth achieved in the year. Street had expected share prices to fall, but not by as much as they have. If pursued to the end, this may prove a dangerous strategy, because the credit of New York stock is now also in question, and with it the integrity of the major U.S. financial markets. Last week Chancellor Helmut Schmidt of West Germany warned Mr. Ford bluntly that failure to deal

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1975	1975	
	Ytd	on Week	High	Low	
FT. Ind. Ord. Index	339.4	+ 9.7	365.3	146.0	Institutional buying interest
Gold Mines Index	251.3	+11.3	442.3	231.6	Rise in bullion price
Treasury 3% 1977	138.4	+ 1.1	138.4	138.4	Demand from high-tax payers
Treasury 12% 1992	138.4	- 2.1	141.4	89.1	Reflects long-gest weakness
A.A.H.	153	+12	157	48	Demand in this market
A.D. International	102	+10	102	49	Awaiting bid from Deutsche
BP	572	+25	572	190	General trend/U.S. influences
Brotherhood (Peter)	87	+32	67	26	Demand in this market
Cape Industries	133	+ 7	133	38	Better-than-expected int. figures
De Beers Dfd.	300	+36	333	161	Revived investment demand
EMI	213	+ 7	212	62	Japanese orders for scanner
Glaxo	345	+12	427	198	Results expected next Monday
Gratton Warehouses	88	+ 8	97	40	Better-than-expected int. report
MEPC	70	+ 8	231	59	Recovery after recent weakness
Maynards	345	+30	345	110	Better-than-expected results
Minet Holdings	173	+13	173	49	"Bonus-Rights" issue
Pancontinental	545	+30	625	220	Unrumor export hopes
Sunley (Bernard)	175	+28	198	90	Press comment revives bid hopes
Tate and Lyle	223	+13	257	85	Investment demand
Young Austen & Young	82	+14	87	45	Trafalgar House bid speculation

MINES IN THE NEWS

A new era for coal

BY KENNETH MARSTON

NOT SO very long ago it looked as if coal had had its day. The world's energy needs were being adequately met, with oil at a reasonable price, and it was generally reckoned that the likely growth in demand would be taken care of in the golden age of cheap and abundant nuclear power which was just around the corner.

Unfortunately, that corner is still some distance away. In the meantime, the cost of energy has soared and the world has become uncomfortably aware of the fact that sources thereof are not unlimited. But, at least, there is still a good deal of coal to help bridge the gap until nuclear power fulfills its promise.

South Africa is one of the world's storehouses of coal and a major step forward in moves to exploit this asset has come this week from the Anglo American Corporation group. It takes the form of a merger of eight of the group's coal companies which, if approved, will result in the creation of Anglo American Coal Corporation, or Amcoal.

Amcoal's promise

That is to be the new name for Vereeniging Estates which is to increase its issued capital from 2.75m. shares of R2 to 23.5m. shares of 50 cents in order to effect the respective acquisitions. They include offers of 90 shares for 100 Amalgamated Collieries, 70 for 100 Coronation and 275 for 100 South African Coal Estates.

Amcoal expects to earn 108 cents (61p) per share in 1976 and to pay a dividend of 38 cents (21p). Dealings in the existing Vereeniging shares are to be resumed on Monday and in Johannesburg it is thought that the initial price will be around 2,400 cents compared with the pre-suspension level of 2,050 cents. So U.K. holders of Vereeniging can expect to see a useful increase in the London cum-premium price which was £17 at suspension.

The question is, should U.K. holders of Vereeniging sell at this, hopefully, higher price or to put it another way, should other investors buy the shares? To find the answer we should bear in mind the fact that while South African coal is not of notably high quality for the most part, it is cheap in South Africa and has a ready market there.

For a start, electrical power stations are coal based. And, lacking her own oil deposits, the Republic finds it necessary to convert coal into oil, using the Sasol plant capacity which is being greatly expanded. At the same time, the new railway and port at Richards Bay is opening up export trade at world prices which are much higher than the South African Government-controlled domestic levels; such exports are still very competitive with oil on price terms.

The Amcoal set-up is designed to take advantage of the situation and is geared to a sharp expansion in coal production; the present combined output of the companies involved is 20m. tonnes a year and is scheduled to increase to 23m. tonnes next year with further expansion planned to follow, especially as the new group is expected to take on Anglo's recently approved plan to export 100m. tonnes of bituminous coal over 20 years.

Amcoal will also have the advantage of being in a position to raise on favourable terms the big sums of money needed for expansion, funds which the individual companies would have more difficulty in finding. So there looks to be the makings of a reasonable investment here—and, incidentally, one which will carry the appeal to U.K. and Continental investors of being in shares which will have a freer market than has been enjoyed by those of the new group's individual companies.

Generally encouraging

encouraging on Tuesday. At the time of the

11-for-100 rights issue earlier this year, Gold Fields said that it intended to pay a final dividend on the higher capital of 4.3021p, net following the interim on the previous capital of 2.3979p.

Round-up

● Sufficient acceptances have been received for the bid by Estates and Agency for Central Provinces. Manganese to be declared unconditional. CPM urges shareholders to accept the offer, of 124p cash per share, which closes on October 16.

● South Africa's giant Rustenburg Platinum Mines has set the price of its platinum by \$15 to \$15.5 per ounce, bringing it back to the level ruling in July. It is worth bearing in mind, however, that following South Africa's recent devaluation, Rustenburg will still receive more rands for its platinum than it did at the higher dollar price before devaluation.

● South Africa sold her full gold production of some 14 tons on the free market in 10 weeks ended October 3. In the three previous weeks the Republic retained in reserves respective amounts of 1.2 tons, 4.4 tons and 3 tons.

● Dealings are due to begin on Monday in the Elandsrand Gold Mining shares which are being offered at R3 to holders of Western Ultra Deep Levels, Western Deep and Witwatersrand Deep. Current estimates are of a premium of anything up to R1, a figure which looks to be on the high side.

thoughts on South Africa's coal potential have also come this week from Mr. A. W. S. Schumann, chairman of the General Mining group's Trans-Natal Coal Corporation. But he has cautioned that the picture could be spoiled if there is too much Government interference with the industry, a bogey which seems to stalk in most countries these days.

As this week's chart shows, the growth of Trans-Natal's sales over the past 10 years is only now being fully reflected in profits while dividends have been little more than static. Substantial capital expenditure still lies ahead and the possibility of a rights issue is not ruled out, but some further growth in next year's earnings is expected. One wonders whether holders with faith in coal may seek a more attractive new-term prospect in Amcoal.

Near-term prospects are not encouraging for the Consolidated Gold Fields group's subsidiary Consolidated Gold Fields Australia. Sir Brian Massey-Greene's view of the outlook for the year to June 30 contains the usual elements of falling demand for metals, lower prices and higher costs.

Indications are that this year will be the most difficult in the history of the company, he says. Hopefully, things will be better in 1976-77, but this is not going to help current-year earnings of the parent Consolidated Gold Fields.

The latter, incidentally, will be reporting its 1974-75 results on Tuesday. At the time of the

TV Radio

Indicates programme in black and white.

BBC 1

9.00 a.m. Fingerbobs. 9.10 Star Trek. 9.35 Why Don't You. 10.00 Model World. 10.25 The Virginian. 11.40 The Bird Centre C.O.D. and "Daffy Doodles" (cartoons). 12.00 The 1,000th Grandstand: Golf 12.10, 1.35, 2.10, 3.35 Piccadilly World Matchplay Championship Final. Football Focus 1.00, 1.00 Grandstand at 1.15—a look back at some of the action and personalities featured since October 11, 1974: Racing from Ascot 1.50, 2.30, 2.50, The Horse of the Year Show 2.35, 3.10, 5.00 Final Score.

LONDON

9.00 a.m. Checkmate. 9.25 Artists at Work. 9.50 The Beachcombers. 10.20 The Jetsons. 10.50 Junior Police Five. 11.05 The Adventures of Black Beauty. 11.35 Planet of the Apes. 12.00 The World of Sport. 12.35 On the Ball. 1.00 International Sports Special (part 1) All Ireland Gaelic Football Final from Dublin; 1.10 News from 1.20 p.m. 1.30 TV Screen 1.50, 2.00, 2.30 and 3.00 from York; 1.45, 2.15 and 2.45 from Ayr; 3.10 International Sports Special (part 2) Russian Chess Championship from Leningrad plus Crying—Tour of Lombardy; 3.50 Half Time Round-up; 4.00 Wrestling; 4.50 Results Series.

BBC 2

7.40 a.m. 1.05 p.m. Open University. 3.25 p.m. The Saturday Western: Taz, Son of Cochise. 4.00 a.m. Play Away. 4.40 Play Away. 5.10 Chico and the Man. 5.35 The Money Programme. 6.30 Open Door. 7.00 Rugby Special. 7.50 News and Sport.

BBC Radio

2.47m. 10.15 Stereo Release (S). 11.30 The Classical Center (S). 12.25 a.m. Robin Ray with a selection of popular classics (S). 12.30 News. 1.00 Press Review. 1.30 The Young Idea (S). 2.15 Man of Action. Dr. George Stanger chooses records (S). 3.30 Music of The Masters (S). 5.00 Jazz Records Request (S). 5.45 Russian Music part 1: Prokofiev (S). 6.30 Critter Forum. 7.15 Russian Music. 7.30 Critter Forum. 8.00 Today's Papers. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 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Lighter prospects for policyholders

SHORT

It has been an eventful day for the policyholders of the Fidelity Life Insurance Company. The court has ruled in favour of the policyholders, who have been waiting for a decision on their claim for over a year. The court has found that the company's actions were unreasonable and that the policyholders are entitled to their money back.

Fidelity Life

THIS WEEK also saw the start of the court hearing of the petition for the winding up of Fidelity Life. The court has found that the company's actions were unreasonable and that the policyholders are entitled to their money back.

All share record

INVESTMENT analysts, professional and amateur, frequently need to refer to the past movements of the equity market. And the FT 30 Share Index has been the standard yardstick by which to measure these movements with records going back 40 years. But its geometric construction and the effects of changes in constituents does render it unsuitable for comparisons over long periods.

Flexidownments

MY RECENT article on flexible endowments pointed out the dangers facing companies marketing such policies if it became a significant proportion of the business. Other with-profit policyholders could be subsidising these contracts unless flexible endowments were given a separate bonus rate compatible with the different investment strategy required. Last week, the Scottish Amicable announced that it was to adopt this course of action.

How to invest in warrants and sleep at nights

"A revolutionary animal," Financial Times, 8 June 74. This is the first Fund of its kind, and since it was launched on the 10th May 74, it has consistently out-performed the market by a substantial margin. Initial unit holders have seen their investment increase in value by 16.8%, which compares with a rise in the FT All-Share Index of only 12.6%. Yet now with the market poised for an up-turn, the Fund should really come into its own.

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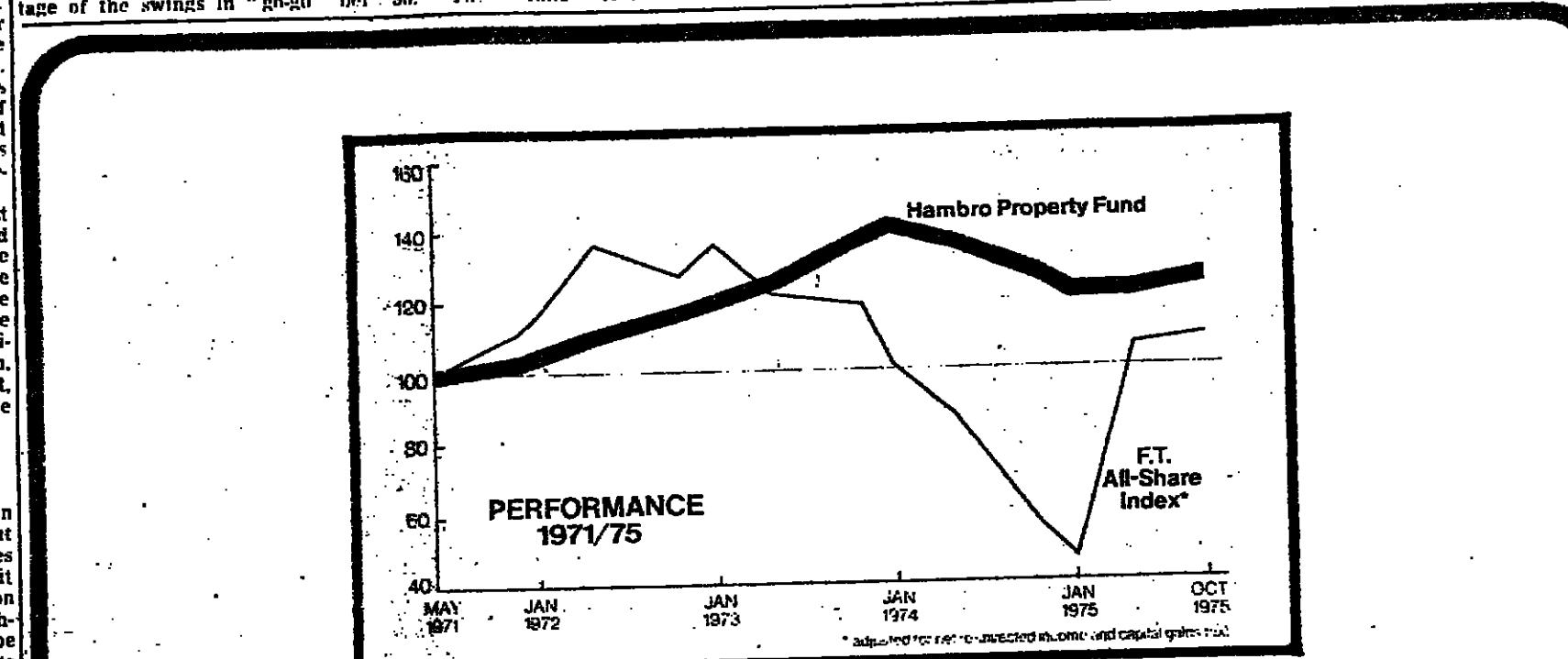
The Lawson Securities Ltd, 65 George Street, Edinburgh EH2 2JG. Tel: 031-226 3911

Assessing unit trust performance

BY CHRISTOPHER HILL

SINCE THE ascent of investment management underwent a subtle change from maximisation of performance to conservation of capital and maximisation of income (dating from 1973 onwards), it has been more difficult to evaluate unit trust tables with any meaningful results.

This year highlights the problem. Because of the sudden upturn in the stock market in the first quarter, the results of unit trusts for the first nine months of the year are less important than they would be in a year which had seen a gradual uplift in the indices. To put it another way, the funds which were fully invested at the beginning of 1975 gained such a head start over the others that in most cases they are unbeatable in the annual performance tables even though they might have lost most of their momentum—and even be declining in recent months.



remember the trusts for the "muddling rich" of the 1960s. It is almost entirely invested in investment trusts. Other funds which are there at the top include Tyndall Canynge and the Trades Union unit trust (managed on a day-to-day basis by Hill Samuel). Schroder Wagg also has a couple of trusts among the leaders.

At the bottom of the list, the sad tale is that the trusts which would have been up among the leaders last year—with high liquidity, overseas stocks and there is a school of thought commodities/minerals—are now which says that changing investment management does not for 1974.

First-remember the investment background

Next-study the Hambro record.

Then-consider the future prospects:

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Under the Cash Withdrawal Plan you can choose to draw 5% per annum of the amount you originally invested, in place of an income. Each year sufficient of your units will automatically be cashed in to provide this sum which will be free of all taxes at the time of withdrawal even for higher rate taxpayers (see note 2 below).

Your Bond will then be made up of fewer units, but provided the unit price increases at more than 5% per annum (net income plus capital growth) your Bond will still increase in value. You should remember however that the price of units may at times grow by less than 5%, or even go down in which event the value of your Bond would fall.

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Are you now, and have you always been, in good health?

First, please give or attach details:

Tick here if you wish to draw 5% p.a. in cash ☐

(If you leave the box blank, the income and capital will be accumulated in the Fund for you. You can at any time start drawing cash at 5% p.a. on the accumulated amount simply by writing to the company.)

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Finance and the family

Consumer not protected

BY OUR LEGAL STAFF

During early spring I purchased two quite expensive water lilies. Both were planted immediately on receipt by post in identical containers in the same pool, strictly in accordance with instructions. One lily has been blooming all summer but the other never produced even a single new leaf and rotted away. The firm concerned stated that as a gesture of goodwill they would supply a very inferior lily free, or allow discount of 33 per cent, and postage on replacement of original order. Is there any recourse under current consumer protection to cover such a case?

Unless the supplier expressly offered some kind of guarantee of the plants supplied there would appear to be no recourse available to you either under the general law or under statutory provisions for consumer protection. In addition it is likely that the supplier's catalogue and/or order form will contain conditions of contract which indicate how far the supplier is "backing" his product. Although the sale was probably a "consumer sale" within the terms of the 1973 Consumer Protection Act, the nature of the goods supplied is such that it would

be virtually impossible to show that the lily was not fit for the purpose for which it was intended.

Valuation for probate

Is a broker's certificate vital for probate where a death took place on Saturday or can it be replaced by the executor's certificate based on the following Monday's prices as shown in Tuesday's FT. If there is a sufficiently clear valuation set out on the basis which you indicate and no marked downward movement in any of the securities since the previous Friday's dealings, there is no reason why the valuation should not be accepted without a broker's certificate.

Surcharge on school fees

Having paid my daughter's school fees in January, half way through the term I received a request for a surcharge of 30 per cent, to amend to the Sale of Goods Act, the nature of the goods supplied is such that it would

A surcharge such as you describe would not normally be exigible by a school which had already been paid fees in advance. This is however subject to the terms of your contract with the school, which would have to be examined to see whether there is any express term providing for recovery by the school of any shortfall between fees received and the appropriate proportion of actual expenditure.

Repairs and tenants

I let a part of my house, of which one of the walls has shown signs of settlement and needs rebuilding. This cannot safely be done while people continue to live in the part affected. Can I obtain possession in order that the necessary work can be done?

As you have an obligation to effect the necessary repairs under Section 42(1)(a) of the Housing Act 1961, the right of access to effect the necessary repairs conferred by Section 112 of the Rent Act 1968 will apply. If it is necessary to obtain possession of the whole of any

of the tenant's premises to carry out the work it is likely that the court will make an order on your undertaking to let the tenant back into possession on completion of the works.

Gifts to a minor

Following an application for a small refund of tax deducted from company dividends paid to my young son of 12 years I received a letter from the Tax Office as follows: "Before I can deal with any repayment which may be due I shall need to know 1. The names and relationship between each donor and the minor; 2. The amount of each gift of £50 or more and the circumstances in which it was made; 3. The total capital held by the minor and the total amount, if any, which was provided by his parents."

The shares to which the dividends refer are birthday and Xmas presents, amounting to £100 in each instance. Even with C.T.F.I. I thought one was allowed to give £100 away

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Insurance
Car recovery services

BY JOHN PHILIP

IN OUR daily motoring lives most of us take out "comprehensive" motor insurance cover for granted without really looking at the strict wording of the policy. In 99 cases out of 100 this is probably justified, for the majority of motor accident claims fall into well defined patterns from both the insurers' and the motorists' point of view.

Take, for example, the not infrequent traffic accident when at least one car is rendered undrivable and unusable some distance from the motorist's home. Normally, without any cost to the motorist, the car will be taken from the scene of the accident to the repairers and after repair returned to him at the insurers' expense. This is because removal and re-delivery cover is expressly included in the insurance provided by the own-damage section of the "comprehensive" policy.

Loss of use
But, because of the standard exclusion of "loss of use" claims, the motorist travelling from London to Glasgow whose car is immobilised somewhere on the motorway in Lancashire cannot look to his own insurers to pay any extra cost he incurs by way of car hire or train fares either in completing his journey or in returning home thereafter. However, this loss-of-use expense may form part of a legal liability claim against the other motorist if it can be proved that he was partly or wholly to blame for the accident.

Of course, most of us make the majority of our motoring journeys over short distances, and most motor accident claims arise from traffic accidents within 25 miles of the motorist's home. Moreover, the majority of traffic accidents leave one, both, or all the cars involved undrivable, albeit with greater care. So in many claims insurers are not obliged to pay either for towing or in re-delivery.

But the cover is there when needed and in the particular case may add £25 or more to insurers' ultimate bill.

Mindful of this, the two main motoring organisations offer

members special protection in calls for its service. The AA charges £3.50 for an additional subscription, the RAC £4. The AA has been operating its recovery scheme for a couple of years and now provides this service for about a million of its members. The breakdown for the RAC introduced its scheme in the summer and so it is still very much in the initial market.

Both schemes provide for the removal of the broken-down car to the appropriate AA or RAC garage and, if it cannot quickly be got going again, then for the cost of transport to the motorist's destination. The RAC's new scheme provides "this service" after a traffic accident — which must be a point of interest for those RAC members who do not have "comprehensive" insurance. But the AA scheme does not undertake traffic accident recovery — so this must be a factor influencing the choice of any motorist who is a member of both organisations.

Other differences are that the AA scheme covers the motorist's second car, while the RAC scheme covers both husband and wife (as does the basic RAC service). But the RAC does not cover breakdowns or accidents that occur near home — which in practice can be taken as being within five miles.

Independent

But there are many motorists who are not members of either motoring organisations or, north of the border, of the RAC's Scottish counterpart. For them there are independent operators and the largest independent accident and breakdown recovery organisation in the country is the National Breakdown Recovery Club, based in Bradford but with branches throughout the country. The NBRCL has been in business for five years, has 50,000 members and is now backed by insurance at Lloyd's. Subscription depends on the age of the motorist's car, on the assumption that the older car will probably make a greater call on the Club's services, and will normally range from £4 for a car of up to five years of age to £8 for a car eight years or more.

The Club's experience is that in some 30 per cent of the

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Management of flats

My wife and I own one flat in a development of eighteen. The lease provides for payment of service charges to be calculated on the previous financial year's expenditure. There is no provision for service charges to be paid in advance nor for a fund to be built up. It is, therefore, necessary to create a fund to provide a year's running costs before these can be recouped the following year. The cheapest way to do this would be for the leaseholders to subscribe themselves but one or two are not willing to do this.

The organisation for running the flats is a management company whose members are the leaseholders themselves. It is a company limited by guarantee and not having a share capital. In view of the fact that one or two will not subscribe to the fund it is

only fair that those who do should receive interest on their money. However, any interest paid would be liable to income tax, so that leaseholders have to pay tax on money lent to themselves. Is there any way of avoiding this, particularly as they are mutual funds? What do you advise us to do? From what you say, it appears that the problem is not really one of finding a tax solution but of remedying a fundamental flaw in the original scheme for the management of the flats. Presumably the fact that the scheme would continually require the management company to incur perhaps thirteen months' expenditure without any certain cash resources with which to pay the bills was apparent to each prospective leaseholder and to his or her solicitor, and so presumably you all took up the leases with your eyes open, realising that respon-

sibly minded leaseholders would have to shoulder additional burdens if flats were occupied by people unwilling to pay beyond their bare obligations, and realising that it might not be easy to find people willing to take over leases which involve participation in a scheme which depends on the continuing goodwill of virtually all leaseholders, present and future, if an intolerable financial burden is not to fall on those who take a responsible attitude towards the common good.

The problem is one which is likely to get worse as time goes by and flats change hands, even if inflation is contained and interest rates do not rise, so we recommend action now to try to find a lasting remedy, rather than merely a taxation palliative.

The responsibly minded leaseholders might well decide to

seek legal advice jointly, since there is presumably no conflict of interest between them. We can do no more than indicate possible ideas to be considered:

(a) The management company meets the outgoings by means of an overdraft, guaranteed by the members (jointly and severally). Recovering the interest as an element in the annual service charges — this may well be implicit in the scheme, in the absence of provision for the company to levy payments on account from the leaseholders.

(b) A proposal is circulated to all the leaseholders that the management company be dissolved as unable to fulfil its commitments, and that the management be assumed by an unlimited company comprising all the leaseholders.

Rubbish dump near cottage

What remedies have an elderly couple living on a small pension when a local authority establishes a rubbish dump close to their cottage? If the authority offers to rehouse them, with compensation, would this affect the position? Your question raises complex issues as to the statutory duty of the local authority under the Public Health Acts and in the law of nuisance. We suggest that the occupiers of the cottage consult a solicitor under the Legal Advice Scheme with a view to considering injunction proceedings or a prerogative writ. However much might be achieved by negotiation with the local authority once there is a dialogue with a competent professional adviser. An offer to rehouse certainly would affect the position if there is recourse to litigation.

FT/SOTHEBY'S REVIEW OF THE ART MARKET

Porcelain's French connection—the factory at Sèvres

THE CURRENT exhibition at the Musée Nationale de Céramique à Sèvres devoted to all aspects of the Sèvres porcelain factory's production in the 19th century provides further evidence to suggest that Sèvres was perhaps the only major European factory whose work in the 18th century may seriously be compared to its high achievement in the 18th century.

The factory was unique in Europe in that, almost from its inception, it was State-owned. Thus, throughout the intensely competitive 19th century, especially after 1851, when nations vied with each other at regularly held international exhibitions, the French Government considered the quality of Sèvres porcelain to be a matter of national prestige and spared no effort or expense to ensure that every technical facility was offered to the factory's glaze chemists, technicians, designers and decorators.

Catalogue

From about 1850, the list of artists and technicians who worked either permanently or on a part-time basis for the factory reads like a catalogue of the best 19th century ceramists. It includes Marc-Louis Solon, Emile Lessore, and Albert Carrier-Belleuse, all of whom were to work for long periods in England, responsible for the revitalisation of the ceramic industry at factories such as Wedgwood and Minton, and Jean-Charles Cadiz, who worked at the Fulham factory in London during the Franco-Prussian War and taught the Martin brothers, much of what they knew of practical ceramics. Ernest Chaplet and Albert Dammouse, later to become two of the finest studio potters in France, also worked at Sèvres for short periods.

From 1857 to 1891, Théodore Deck, one of the most important 19th century ceramists and aestheticians, was director of

the factory, with Albert Carrier-Belleuse artistic director. Free-Sèvres (hitherto the factory had been restricted to the manufacture of either soft or hard-paste porcelains) and employed leading Art Nouveau designers and sculptors to design pieces or decorative schemes for simple vase forms.

Technically as well as aesthetically, Sèvres was at the forefront of developments throughout the 19th century. Solon developed the type of porcelain decoration called *pâte-sur-pâte* at Sèvres, bringing it with him to England where it proved extremely popular and was produced by many factories, most notably Minton's, where Solon himself worked. In the late 1870s, the two chemists, Georges Vogt and Charles Lauth (the latter director of the factory), developed various new bodies, the most significant of which was *pâte nouvelle*, a hard-paste porcelain of very fine quality which enabled experiments to go forward with high-temperature glazes.

The factory proved amazingly inventive in that field, producing high-temperature *rouge flamé* glazes, using copper oxide as a base, as early as 1846, and crystalline glazes around 1850 under the supervision of the then director of the factory, the chemist Joseph Edelman. The production of such glazes did not become widespread in Europe and the U.S. for another 30 to 40 years, so that this represented a remarkable technical breakthrough by the Sèvres factory.

At the turn of the century, under the influence of a new director, Alexandre Sandier, the factory turned its back completely on the 18th century and the eclecticism of mid 19th century design. The main inspiration was Art Nouveau, with its fluid biomorphic patterns which, Sandier realised, were well suited to ceramics. He persuaded the Government to allow

the production of stoneware at Sèvres (hitherto the factory had been restricted to the manufacture of either soft or hard-paste porcelains) and employed leading Art Nouveau designers and sculptors to design pieces or decorative schemes for simple vase forms.

The factory had at its disposal the fruits of nearly 50 years of intense scientific research into glazes and clays, and its products at this time are among the finest achievements in its long and distinguished history. At the 1889 Exposition Universelle in Paris, Sèvres porcelain had been severely criticised for its lack of aesthetic development; at the great 1900 Exposition, which has aptly been named "the triumph of Art Nouveau", the products of the factory were generally given high praise.

Perhaps the most influential figure working at Sèvres in the late 19th century, apart from Théodore Deck, was Taxile Doat, a native of Albi. Having studied modelling at the Ecole des Beaux-Arts in Paris, he joined Sèvres in February, 1887, and remained there until February, 1905. Doat's style, which was formed by the early 1890s and did not change for the rest of his career, is difficult to define.

Studied

He was a marvellous technician who combined superbly carved neo-classical *pâte-sur-pâte* decoration with crystalline and flamé glazed bodies. The effect is often peculiar and has the fault common to much *pâte-sur-pâte* in that the themes of cherubs, nymphs, etc., are sentimental and whimsical. Perhaps his best pieces are naturalistically modelled gourds—shapes are close in feeling, if not in technique, to the work of many at the Hotel Drouot on May 11, 1973, that his work—discovered by a wide

lions and a somewhat sickly, pastel-coloured, glaze which lends them an air of incongruity.

Doat's work—both that done for Sèvres and the products of his private workshop which the factory allowed him, and other leading members of their decoration department, to run at the same time—was extremely popular. He was patronised extensively by European monarchy and diplomatic missions. After an English translation of his treatise, *Grand Feu Céramique*, was published in the U.S. in 1903-04, he became one of the most influential ceramists in that country.

Worked

In 1908, he was invited by the American philanthropist and publisher Edward Gardner Lewis to take charge of a pottery workshop in University City, Missouri. Doat accepted and worked there for the next six years. As a result, the University Pottery won high international acclaim, including the Grand Prize at the 1911 Turin International Exhibition. Perhaps more significantly, Doat influenced a whole generation of American potters, including Adelaide Alsop Robineau, Frederick Hurten Rhead, Edward Dahlquist and others, all of whom worked under him. Through Doat's work, the influence of the Sèvres factory further dominated the production of commercial ceramics in the Western world.

Doat returned to France in 1915 and continued to produce fine ceramics in the private workshop in his Villa Kaolin at Sèvres. He did not work for the factory again and by the time he died in 1938, still producing the same type of work as 60 years before, taste had almost forgotten. It was not until the remaining contents of his atelier were sold at auction technique, to the work of many at the Hotel Drouot on May 11, 1973, that his work—discovered by a wide

Plant cleared in gassing inquiry

TESTS FOR poisonous arsine gas, carried out by Government inspectors at an Avonmouth smelting plant, proved negative, the Health and Safety Executive said in London yesterday.

The plant is linked to the Shropshire company where seven men were overcome by gas last week.

The tests were carried out yesterday at the Commonwealth Smelting Corporation plant.

The men were overcome by fumes during the processing of the zinc-based industrial residue from a Blonwich, Staffs, company.

The company's tip was also tested and arsine gas was found there above the threshold limit value.

At the North Staffordshire Royal Infirmary yesterday, three of the gassed workmen were reported to be "still very poorly".

Warehouse fire costs £4m.

FIRE yesterday destroyed an "Aladdin's Cave warehouse" causing nearly £4m. of damage at J. T. Leaver's, Alrewas, Staffs.

A spokesman said: "We deal in bankrupt stock and second-hand stores and had just taken delivery of three loads of old fire hoses."

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In any event, given the considerable difficulties facing the U.K. economy over the next two to three years, there is obviously a strong case for investing part of your portfolio on an international basis. Schlesingers currently recommend that at least 40% of an investment portfolio, with the objective of capital growth, should be diversified internationally.

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CHESS SOLUTIONS

Solution to Position No. 82.
The obvious 1 KxP? loses to 1...K-B4; 2 K-R8, P-K4 and Black wins by zugzwang after White's pawn moves run out. So White found 1 P-K5 ch! K-B4 (if KxP? 2 K-R8 and both sides queen); 2 K-B7 (not 2 KxP? KxP wins); 3 K-N7, K-B4; 4 K-B7 with a draw by repeated moves.
Solution to Problem No. 83.
1 N(N5)xQ? (threat 2 N-B4); P-N3(Q3); 2 Q-N7, or if P-N3(B4) 2 QxP, or if R-N3; 2 B-B6 or if R-N6 ch; 2 N-N5, or if R-N ch; 2 B-B6, or if R-N; 2 Q-B5.

BUSINESS AND INVESTMENT OPPORTUNITIES

CAPITAL FOR DIRECTORS
International Tax Consultants who specialise in emigration have facilities to re-arrange and re-construct company liquid to provide increased capital and higher net incomes for directors and shareholders.
Re-organisation of corporate and personal assets in the U.K. overseas can effectively avoid immediate and potential tax liabilities: capital and provide greater security. Minimum £100,000.
£250,000.
Contact: CPO, Carver AG, Postfach 27, 8039 Zurich, Switzerland.

How to Spend It



Lighting up time

£12.93 (recommended retail price £17.95).

Top right is a collection of table lamps. From the left, a chromium-based lamp with a bulb-shaped shade in white, tings and the two lamps photographed above are typical of their new selection.

This very sleek looking, chromed metal table lamp, bottom left, is a very good buy

F12.93 (recommended retail price **£17.05**).
Top right is a collection of table lamps. From the left, a chromium-based lamp with a bulb-shaped shade in white, orange or amber for **£4.45** (normal price **£6.00**). A table lamp with an Acrylic balloon sweater in white, orange or smoke for **£18.00** (normal price **£26.00**) and finally an adjustable height table lamp in white or orange **£15.00** (normally **£7.50**).
British Home Stores are a well-known source of well-designed, reasonably priced fit

This very sleek looking chromed metal table lamp, bottom left, is a very good buy at only £4.95. It has an adjustable head that slides up and down, the stem enabling the level of light to be varied.

Bottom right, this unusually shaped desk lamp takes a fluorescent lamp and provides a good, strong, glare-free light for working by. It comes in white only and costs £10.95. It is available from major British Home Stores now.

Which will you
turn to first
this Sunday?

THE OBSERVER

12 OCTOBER 1975

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I have ☐ Do you already hold Target Commodity units
I have ☐ Funds in the Target Group (1000000) _____

HOME NEWS

Workless rise slowing, Wilson tells unions

By Staff

WILSON said last night that the rise in unemployment had begun to slow, but there is still a long way to go. He said the Government was determined to create more jobs and that the rate of unemployment would be brought down to 5 per cent by the end of the year.

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TUC press regional it boost

Obtainer
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Saudi Crown Prince to visit Britain

By Richard Johns

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CEGB may join search for uranium

By Lorne Barling and John Wicks, Zurich

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Leyland U.S. record best for 16 years

By Terry Dodsworth

BRITISH LEYLAND's unusually high sales in the U.S. this year have so far given it the best record over a nine-month period for 16 years. The company has sold 58,750 cars this year compared with 41,500 in the same period last year.

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Brazil allows foreign oil searches

By David White

THE BRAZILIAN Government's decision to open up oil exploration to foreign companies has caused a stir among the country's oil companies. The decision is seen as a move to attract foreign investment and to increase the country's oil production.

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Lisbon regime pleads for time

By Jane Bergeron

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Nobel prize for Sakharov 'denounced'

By David Lascelles

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OVERSEAS NEWS

Israel signs Sinai pact as U.S. presence approved

JERUSALEM, Oct. 10

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Hardliner promoted in Franco reshuffle

By Roger Matthews

MADRID, Oct. 10. General Franco today reshuffled his top military commanders in order to put a hard-line general at the head of Spain's 65,000-strong paramilitary Guardia Civil. This is one of the clearest signs yet that Franco is preparing for the possibility of a challenge to his rule.

Palestinians back Beirut truce

BEIRUT, Oct. 10

LEBANESE OFFICIALS and Palestinian commanders have agreed to a truce in the fighting between the PLO and the Lebanese government. The truce is seen as a step towards a permanent peace in the region.

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Assad seeks Russian arms

By Hsan Hujazi

SYRIAN President Hafez al-Assad is seeking additional Soviet political and military commitments for his country to balance American commitments to Israel. He is also seeking Russian arms to strengthen his military.

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Brazil allows foreign oil searches

By David White

THE BRAZILIAN Government's decision to open up oil exploration to foreign companies has caused a stir among the country's oil companies. The decision is seen as a move to attract foreign investment and to increase the country's oil production.

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IEA rejects British move

By Rupert Cornwell

THE INDUSTRIALISED countries are against any enlargement of their number at the planned consumer-producer conference in December, despite Britain's request for separate representation. The IEA has rejected the British move.

Trade missions win £2m. export orders

By Lorne Barling

EXPORT BUSINESS worth nearly £2m. has been won from Brazil, Australia and Singapore by two trade missions from the Engineering Industries' Association. The missions included delegates from 29 engineering companies.

London Transport to stop all-over bus ads

By Lorne Barling

LONDON TRANSPORT is to stop having its red double-decker buses painted yellow and black. The move is part of a campaign to reduce the amount of advertising on the buses.

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THIS time last year, shocked at the dishwasher sales slump, it was apparent that the people, they were looking forward to 1975 with a great deal of trepidation. Many of the sales were runnings out, as well as fears of rising prices and falling real wages sent people scurrying to replace the one left. Now, however, it seems to have well and truly passed. "It is a sad day for the dishwasher business," says a source prepared to give figures but the feelings and the amount is almost tangible. "It is a damn thing. After that, it is about doing much harder work, they feel they have almost been cut out from under their feet."

Michael Colston, chairman and managing director of Colson, one of our few British firms, tells me that dishwasher sales have always reacted adversely to the economic climate as the FT index and as far as we know where the FT index has been this year, that is the dishwasher sales have been down 10. Significantly, though, the index has picked up over the last few months so sales are

Most manufacturers and retailers are agreed that the reason for this has been the success of the freezer. The freezer is seen by the public to represent savings of both money and time. Meat bought six months in advance must represent a saving in inflationary times, shopping time can be cut down and bulk cooking can save both time and energy costs. All in all the freezer has well and truly caught both the imagination and the spare cash of the public at large.

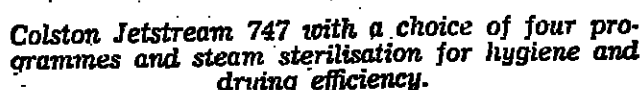
Mr. Colston, ever outspoken, says some of the blame for this reversal of a prior trend must be laid on the dishwasher industry itself. "They are still regarded as a luxury. When you see a photograph in an advertisement in a glossy magazine, there is nearly always a mansion and a Rolls-Royce in the background."

"It's been projected as a rich man's toy instead of a rich man's necessity for working, choresaver that it is. It has never been really implicated on the life or imagination of the working people. They are now the people with money, the factory workers, the miners, and they will come in for their share of the table for an automatic washing machine costing over £200 before

Certainly it is true that if we compare the number of homes that own a dishwasher in this country with other industrialised Western countries our level of desire does seem to be abnormally low.

Our ownership figures showed a dramatic rise in 1972 when they doubled over the previous year but since then they have remained static—that is, some 2 per cent of the 19m. homes are owned. In other countries the figures are much higher with the U.S. having much the highest ownership rate at 34 per cent. Belgium has 7 per cent, France 5 per cent, Germany 4 per cent and Italy claims 10 per cent, though experts in the field feel this last figure must be the high side.

In Britain sales of dishwasher have always been hampered by the fact that no



Furthermore, a dishwasher uses far less hot water than washing by hand the results are infinitely more hygienic, the dishes being washed at much higher temperatures than the human hand could stand. Detergents usually used for dishwashing by hand clean by surrounding food particles and lifting them away while those used in dishwashers break down the food waste chemically.

For those who are worried about the energy consumed the Electricity Council did some careful tests for the Department of Energy and it was discovered that while dishwashers consumed marginally more energy, it was so marginal that when compared with the increased efficiency of the operation, it was negligible.

Anybody buying a dishwasher now will find that prices have risen considerably (with the twin evils of inflation and VAT primarily to blame) but on the other hand they will also find that almost every reputable make does an exceedingly good

make does an exceedingly good job. In general Italian-made machines are the lowest priced (one eminent British manufacturer I spoke to claims that

he could not buy the material and labour at the price they set) British-made machines are mainly in the middle price

range though manufacturers like Colston offer a big selection of machines. Certainly the German man (often between £300 and £400), and French machines are a great deal more expensive while American ones are, in the

Most machines are front-loading and there are models to suit almost every situation — they can stand on table-tops where other space is limited, can be fixed to a wall at shoulder height (which, for elderly people particularly, can be a great advantage) or, most usually, are floor-standing.

The size of machines also varies and this is usually quoted by measuring the number of place settings a machine will hold and wash at once.

A place setting is usually taken to consist of: one soup plate, one side plate, one dinner plate, one dessert plate, one saucer, one cup, one glass, one knife, fork, teaspoon, dessert spoon, soup spoon and a few additional serving pieces and utensils.

In the old days many machines used to use the propeller method of injecting water into the machine but nowadays there are usually spray arms at the top and bottom which give a much better distribution of the hot water and detergent.

A built-in water softener is a great advantage in hard water areas and if the machine you choose doesn't have one it is wise to arrange for a water softener to be fitted to the water inlet, though you must remember to re-charge these regularly with chemicals.

The size of dishwashers varies considerably though now the units are nearly all adjusted to take care of the new metric sizing coming in. Widths range from 20 1/2 inches to 24 inches (527mm to 610mm), depths range from 17 1/2 inches to 24 inches (458mm to 622mm) and heights from 19 1/2 inches to 34 inches (498mm to 864mm). But bear in mind that almost all machines need some extra space to take care of the pipework when they are plumbed in.

Machines have changed little since last year. There is a good and wide range to choose from—whether you are just two or a very large family, you should be able to find a machine to suit your needs.

When you choose a manufacturer bear in mind the follow-up services—with dishwashers these are extremely important.

● Servicing of all electrical equipment has been greatly improved since the introduction of the new code of standards, but it is nonetheless important to question the firm specifically on the subject. Aware that servicing has become a crucial point several firms have made great efforts in this sphere. Chief among them Colston who send an engineer along, free of charge, to check up on every installation and to make sure that the housewife fully understands how to use the machine.

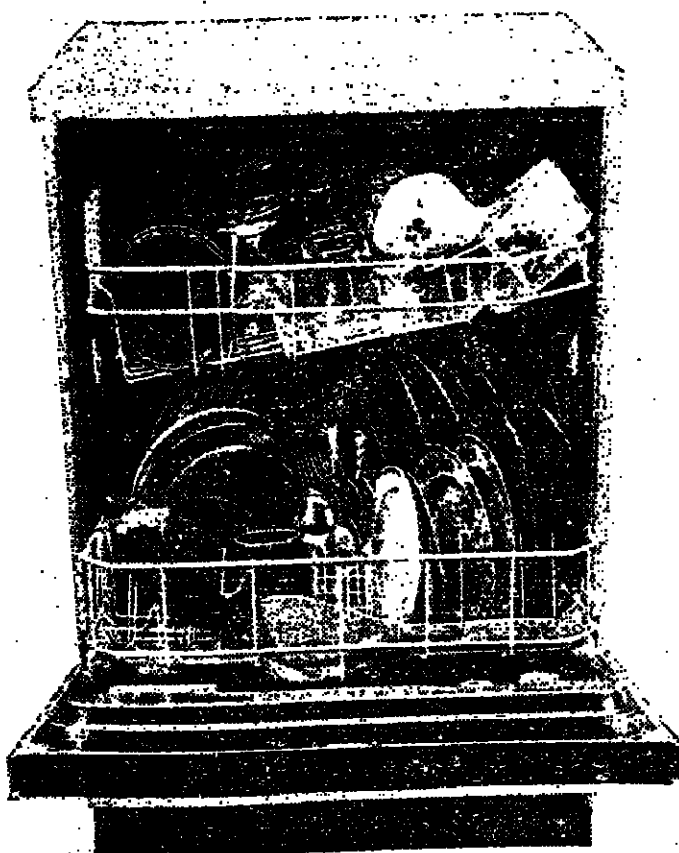
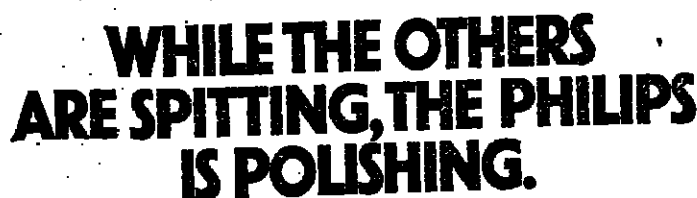
● Do take care to use the recommended detergent — the hydraulics of each machine vary and the detergent has usually been chosen or developed for some very good reason. As one manufacturer put it to me: "It's teamwork"—the machine and the detergent must work together.

The dishwasher industry as a whole is maintaining a low profile, hoping for better times to come. There are few innovations about at the moment, though Kenwood are introducing a new model at the end of the month.

The Dishwasher Development Council, 25, North Row, London, W.1, represents a very good cross-section of manufacturers and are a useful source of all information and advice whether about what sort of machine to buy or how to make the most of the one you already got.

With the big name for quality and technical know-how. The wash tub and doors are finished in stainless steel. Because of the two rotating spray arms it is so efficient that water is forced into every nook and cranny. And because it has its own

Bendix Super 12
The big quality dishwasher THORN
Thorn Domestic Appliances (Electrical) Ltd.,
New Lane, Havant, Hants PO9 2NL



With many dishwashers, the problems don't happen during the wash. But afterwards.

Either you open the door, and it spits a faceful of steam at you.

Or you don't open the door, and that dirty old steam just hangs around your nice clean crockery.

Leaving rings on the glasses. Smears on the saucers. And generally leaving it's dirty condensation on everything.

Luckily, if you don't fancy either of these two alternatives (and who would?), there is a third. And that's to buy a Philips d

Philips Dishwashers have a special vapour condenser, which condenses the steam generated during the washing cycle. Before it has a chance to do any damage.

So neither you nor your dishes get steamed up. And the whole load (with additional support from the Rinse Aid agent) comes out dry and sparkling.

Not that the Philips dishwashers are only good at the finishing touches. They've got plenty of features, that make sure they do a thorough job on the dirty work.

Like a water pressure regulator, to make sure your delicate glasses get washed up—not smashed up. A water-softener, to make sure they don't get limed up. A cleverly designed rack system, in which even those awkwardly shaped dishes or pans can find a place. And a choice of between three and seven washing programmes, depending on which model you choose.

So next time you're looking at dishwashers, take a look at the ones in the Philips range. We think you'll find they really shine out beside the others.



Simply years ahead

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SATURDAY, OCTOBER 11, 1975

Who does the spending

IT HAS been clear for some time past from the relative movement of earnings and prices that the rise in consumers' real purchasing power had come to an end. The failure of retail sales to stage any real recovery from the slump which immediately followed the post-Budget boom in spending, especially on durable goods, and the fact that the amount of instalment debt now owed by consumers is lower even in money terms than it was a year ago, suggested that the process had gone even further than this: that the real purchasing power of consumers had begun to fall.

This inference has now been confirmed by official figures. The total level of national output now seems to have fallen steadily since the peak reached in the third quarter of last year, with an especially sharp drop during the first and second quarters of 1975. At the same time, real consumers' income after tax dropped by nearly 3 per cent. between the first and second quarters of this year, before the voluntary limit on wage increases came into force. This provides the expected explanation of the drop in retail sales, the continued dullness of which since the turn of the year suggests that the trend thrown up by the national income figures is still continuing and that living standards, as Mr. Callaghan has warned this week, will have to fall further still.

Lower output

The latest index of industrial production, indeed, suggests that national output is still on the decline and almost nobody believes that the upward trend of unemployment will flatten out for some time to come—hence the continuing pressure from the unions, which the Government has so far resisted but with hints that it may not be able to resist for ever, to introduce selective import controls. The one bright spot in the immediate economic outlook is that manufacturing industry, according to the latest official estimates, does not now expect to cut new capital investment this year by quite as much as was expected earlier. But statistics about the volume of capital investment are less reliable than usual when prices are rising so rapidly and the prospect for next year is still that private capital investment will drop further.

With consumers having less to spend and private industry

Gilt-edged sales

But the alarming fact about public spending at present, as even the spending Ministers themselves now seem to realise, is that it has grown hugely through a failure to control it rather than a deliberate tailoring of its growth to economic circumstances: there is therefore an urgent need to take it in hand now if it is not to pre-empt any business activity in the private sector from reviving or to supply the fuel for a renewed outburst of inflation. At the half-year, end-September, central Government spending had risen by 47 per cent. over the first half of 1974-75 and revenue by only 31 per cent.: though this situation is now likely to improve to some extent, it seems certain that the public sector borrowing requirement will be very far above the original estimate.

If this is to be financed without creating a flood of new money, the Government has to adopt measures which may seem "out of place in mid-recession. The overriding need to sell as much gilt-edged stock as possible has caused the Bank of England to push up short-term interest rates and there is a widespread anticipation that it may soon freeze some of the excess liquidity in the banking system. Steps of this kind are not likely to encourage new capital investment by industry, but it is arguable that industry would not invest much more at present even if rates were falling. If U.S. interest rates do level out, the first effect will be to ease the Bank's task in selling stock. The more serious danger, and one of which the Government at last seems to be aware, is that public expenditure may not be brought under control by the time that demand in the private sector has begun to revive.

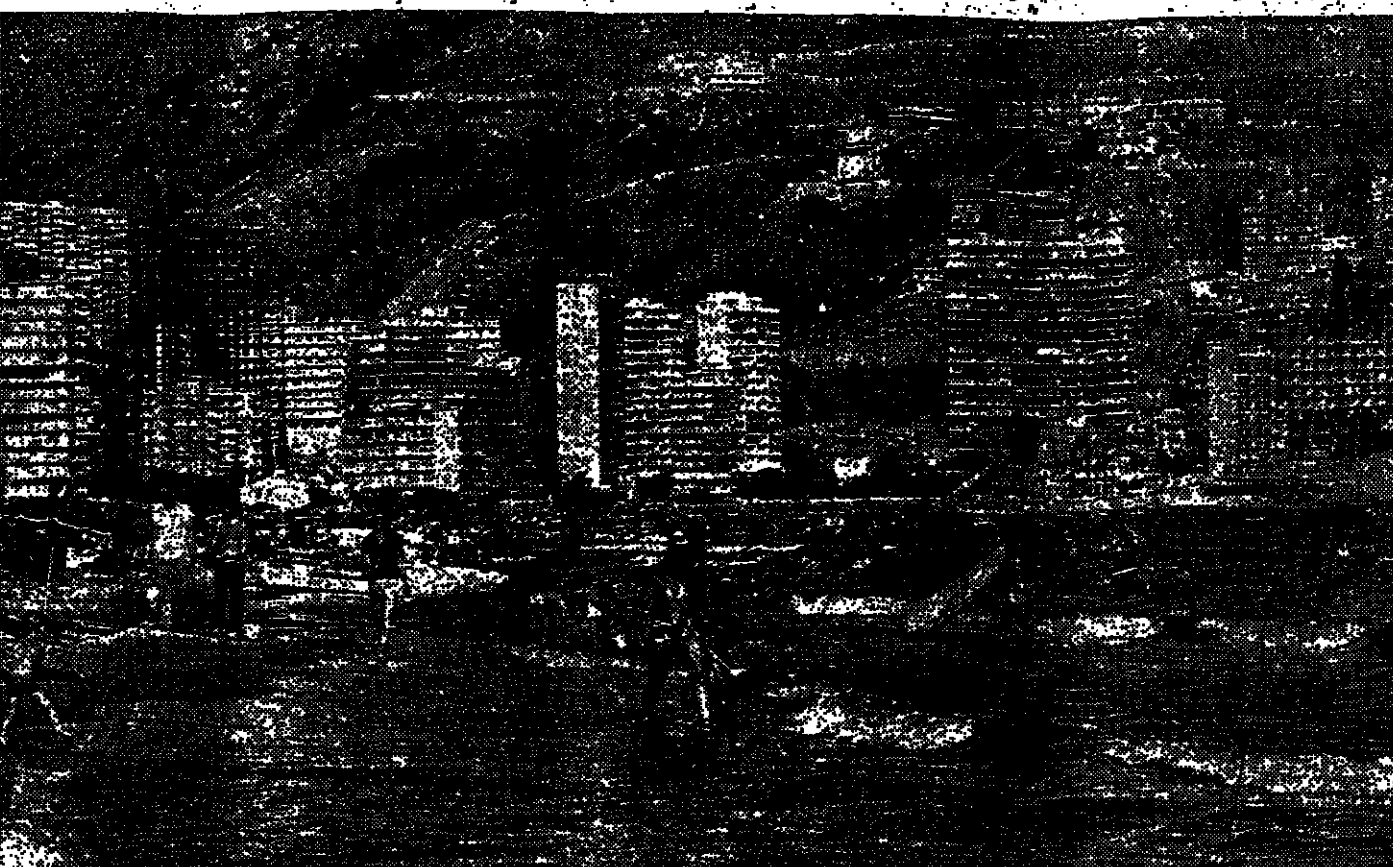
M. R. WILF JONES, who, as managing director of Cosmos, stole the headlines this week with talk of the workers taking over foreign travel and becoming the new jet-setters, is one of the most likeable characters in the industry. He staked a great deal on that pronouncement—and it worked. Cosmos, the Lichenstein-based, Swiss-owned tour operating group, has come in for considerable media criticism this year. It featured prominently in the over-booking saga of the high season in Benidorm and has been in a measure of hot water within the industry itself over the way in which it deals with complaints. If the Cosmos launch of next summer's holiday programme was not to be marred by adverse comment, something considerable had to be produced. Mr. Jones chose the cloth cap revelation, and he chose well.

Accurate figures in the travel industry are not easy to come by, but those used by Mr. Jones need a little closer examination. The statistics he mentioned bear a very close relationship to Cosmos' performance in the market overall. Between 1974 and 1975 Cosmos, which vies with Thomson for the title of biggest British tour operator, saw its share of the A.B. market decline. Some 16 per cent. of its 1975 carryings appear to have been A.B.s, compared with 23 per cent. a year earlier. Meanwhile the proportion of C.D.s (blue collar) clients carried rose from 44 per cent to nearly 50 per cent.

Overall market

The overall market, however, shows quite clearly that the proportion of up-market big spenders who went on holiday in 1975 actually rose. For total foreign travel from Britain, the figures have remained pretty static for the past two years, the upper and middle social classes accounting for a shade over half of it. The real change, if any, has been in the amount of travel done by fixed income pensioners. The one-time late autumn coach tour spree by pensioners making for rural Britain and the mountains of Austria and Switzerland has been very badly hit.

All this is part of what has proved to be a quite remarkable foreign travel season, and one which few observers and few in the industry itself successfully predicted. Some 3.3m. Britons went on package tours of various types during the year, a figure which is probably 10 per cent. at least above the most optimistic projections. It was in anticipation of a sharp decline that most of the big operators took a very cautious line over their capacity. As a result, most have had a very successful season indeed, with



The Levante Beach, Benidorm: If internal problems in Spain were to increase during the next few months, British tour operators would be faced with great problems in booking suitable alternatives for their customers.

much of their product sold and the profits rolling in. Thomson Holidays, for example, is now the golden boy of the Thomson Organisation in contrast to its years of losses. But this is not to suggest that everything in the garden is now lovely. Very few in the industry are taking an optimistic line over 1976. All three of the majors—Thomson, Cosmos and British Airways—have now said in public that they would not be surprised at a decline of the total market next year. All of them, perhaps rightly, say their share of this reduced business will increase. Public nervousness over the safety of tour operating groups was so damaged by the Court Line collapse that the then trend towards big names has accelerated. Each class accounting for a shade over half of it. The real change, if any, has been in the amount of travel done by fixed income pensioners. The one-time late autumn coach tour spree by pensioners making for rural Britain and the mountains of Austria and Switzerland has been very badly hit.

Guarantees war

Already the tour companies are looking to their cash resources with a wary eye. Part of the reason for this is that some form of financial muscle is required to take part in the "guarantees" war which has broken out in the industry. All sides of the business—the retail end, travel agency, and wholesale tour operators—"guarantees" being offered by some companies go a great deal further than even some consumer pressure groups have been advocating.

The reason for them is simple enough. The tour companies and agents did not need much research to discover that the buying public was nervous. What it required was some line in underwriting any fall in element of reassurance against the value of the pound or any

rise in aircraft fuel prices. Since the guarantee was given, oil producers have decided to increase their prices and since the brochures were written the pound has declined from 126.70 pesetas to near 122 against the pound. Not even Cosmos has decided to go that far (and it is interesting to see that British Airways is not offering the same deal to its scheduled passengers) but it has matched the Thomson offer.

The "guarantee" gauntlet was taken up in tour operating by Thomson, with its "Fair Trading Charter", which undertook that there would be no last-minute surcharges, that people could cancel if the invoice price rose by more than 10 per cent. above brochure price and there would be compensation for last-minute changes to a holiday. The rest of the holiday industry, including Cosmos, said that Thomson was mad. Mr. Jones called it "commercial suicide."

British Airways was quick to follow suit, however, and more recently went one stage further. The airline is guaranteeing that anyone who pays a deposit on a Sovereign or Enterprise 1976 holiday before January 16 next year will have the price fixed at that level. Again, there is research to discover that the buying public was nervous. What it required was some line in underwriting any fall in element of reassurance against the value of the pound or any

rise in aircraft fuel prices. Since the guarantee was given, oil producers have decided to increase their prices and since the brochures were written the pound has declined from 126.70 pesetas to near 122 against the pound. Not even Cosmos has decided to go that far (and it is interesting to see that British Airways is not offering the same deal to its scheduled passengers) but it has matched the Thomson offer.

Obviously all the operators are heavily exposed to falls in the value of the pound, and none of them is quite sure of the likely impact of any further decline. The difficulty in recent weeks has been that there has been a considerable difference between the pound's performance against the dollar and against other currencies. Very few British package tour contracts are signed in dollars, so the fact that the \$2.00 is hovering in the wings is of only indirect importance. It is perhaps of greater direct interest to airlines, since fuel bills are usually paid in dollars, although any resultant cost rise is then passed on to the tour company.

About a year ago, one major drew up contingency plans, which allowed for the pound to fall to \$1.80, an event which was predicted for February 1976. Beyond that we think

we will go bust," words at the time. It was envisaged then, of course, that other currencies keep pace with the dollar that has not happened. The peseta has been nervous itself over a few weeks.

That leads on to problem which is keep operators awake at night: the spectre of Portugal, a small tourist destination as Britain is concerned before the eyes of the tour industry, which about two-thirds of it means to Spain. If the problems within Spain are extended over the next months, the British operating business will be unable to handle the demand. Already there are more to find possible accommodation, but it is fact that there are not enough beds elsewhere in holidaymakers' season at the sort of price have been paying in particular if you are petition with the German and the Scandinavian.

Acceptable level

The only area of the which might be able to that amount of traffic, summer months in Florida, Bahamas and the Caribbean. Even if prices could be down to an acceptable level, there are not sufficient available with the range the passengers there. Operators are already that there might be customers who would per cent. surcharge in a agency to cross the Atlantic beneficiaries from an changes would be Britways, Laker (which has jets), Dan Air and British. Already there is considerable interest in Caribbean from British lers, with destinations Barbados and, nearer Bermuda, showing signs increases in traffic.

For the moment, the industry, which piling itself for its own to Florida for the anniversary of the Association of British Travel Agents in Beach next month, would not to think about difficulties in Spain, already bothered enough fact that winter sunshinings appear to be well this year compared with previous years. There is no this is not the writing wall. All in all, every drew up contingency plans, which allowed for the pound to fall to \$1.80, an event which was predicted for February 1976. Beyond that we think

Letters to the Editor

Industrial strategy

From Mr. P. Franklin, Senior Lecturer in Economics, School of Business Studies, Sir.—In a letter published earlier this year (June 16), I suggested, *inter alia*, that the "present slump provides management, government and organised labour with an almost unparalleled opportunity in effecting a restructuring of British industry, in that the present investment impasse should not be viewed entirely negatively and with dismay, but used by management and government, in concert, to reconsider priorities and economic objectives, industry by industry, sector by sector, and for the economy as a whole."

It was encouraging then, to read the Report (October 8) of Messrs. Healey's and Vaux's "conversion" to the need for a "new industrial strategy" aimed at identifying and supporting those firms and industries expected to have growth prospects. It was disappointing, however, not to see any satisfactory recognition of a complementary need for an effort of strategy designed to deal with zero-growth or declining industries. Indeed, in several respects these (the so-called lame ducks), are the industries and sectors which have most need of a coherent plan and government assistance and advice—whether for investment, reorganisation or re-investment—for these industries are those with the greatest problems, not merely concerning finance, but properly often involving an inappropriate quantity and inappropriately placed capital, thereby necessitating some redeployment of both resources.

Accordingly, once these declining sectors have been identified, rather than leave them to the ad hoc policies which have typified governments' treatment of lame ducks, surely a more appropriate strategy should involve the planned orderly rundown and/or reorganisation of such firms and industries, possibly accompanied by rationalising and redeployment schemes aimed at filling those vacancies which will arise when the poten-

Council housing

From Mr. D. Webster, Sir.—Your report (October 8) of my article in the *Shelter* magazine, "Roof", regrettably omits the main point which I was trying to make. Since I believe it is of some importance, I should welcome the opportunity to put it before your readers.

We are entering a period during which councils' financial outgoings on their housing operations are bound to rise far more than the general rate of inflation, and far more than in proportion to any increased claim they may make on real resources. This is because a combination of high interest rates and a high rate of inflation produces an accelerated time-pattern of payments in real terms on all loans. Thus, more is repaid early in the life of a loan, and less later, than in a situation of low interest rates and low inflation. In the period following a large rise in both the rate of inflation and the level of interest rates, councils (and other borrowers) will experience immediately the effect of the higher early payments on their new capital expenditure and on refinanced debt. Only after a number of years (perhaps as much as a decade) will this effect be outweighed by the reduction in real terms of loan charges due to the erosion by inflation of the value of outstanding debt.

It is perfectly possible to

devising financial mechanisms to restore a more normal time-pattern of real payments. Indeed, it is vital that this should be done; otherwise, a period of under-investment and heavy unemployment seems inevitable. David Webster, 17, Dartmouth Park Road, N.W.5.

Inflation

From Mr. P. Aston, Sir.—There is one serious consequence of inflation which I have not seen mentioned. Provision for a future capital sum of constant real value (for example, for replacement of buildings) by annual reservations of constant real value, becomes progressively and severely more difficult the higher the inflation rate.

For example, to provide £50,000 in 20 years' time would require an annual reservation of about £1,500 at 5 per cent. compound, if there is no inflation. If inflation averages 7 per cent., which halves the value of money every ten years, the necessary annual reservation would be about £3,100 in real terms, or more than twice as much. The monetary reservations would of course range from £3,100 in year one to £12,400 in year 20. Peter J. M. Aston, Peter Aston and Co. Rosemount, 478, Uppingham Road, Leicester.

Funds

From Mr. P. Falush, Sir.—It is alarming to read Mr. Nottage's ideas (September 24) on how to use the nation's capital. He depreciates the funding of British Rail's pension fund, and regards the use of pension funds, through property and stock exchange purchases, as "contributing very little to national economic development."

Mr. Nottage does not seem to have a proper understanding of the working of capital markets: it is through these pension funds and other savings institutions long,

an important proportion of their capital needs. It is beyond doubt that the stewardship of pension funds is a most important one, and that the Government has a duty to ensure that the Government's pension funds are properly managed. Also, most employees expecting to receive a pension in due course would prefer to entrust the security of their old age to their fund managers rather than to the doubtful benevolence or political fortunes of Government.

The final irony, however, is that the Government is likely to get back a large share of pension fund money in any case. During 1974, 14.5m. or 31 per cent. of superannuation funds' net investments went into central and local Government securities. In the first quarter of 1975 this proportion has increased to 69 per cent. P. Falush, 10, Park Road, S.W.13.

Bank unions

From Mr. A. Scriven, Sir.—Mr. Griggs (October 2) is perfectly entitled to his opinion when he says he is happy with what his staff association has done for him. I find it difficult to believe, however, that anyone can be so naive as to think that his financial position would be what it is today without the weight and independence of the National Union of Bank Employees behind past negotiations. Or perhaps money is no object? If so, I can only admire and respect such altruism.

He and his association colleagues will probably feel gratified that their efforts to reduce the cost of living, albeit unwitting in many cases, have merely served to inhibit an even better standard of living for all.

The only bank strike of any consequence I can recall was some years ago. This was instigated by NUBS and carried out by the Derby Trustee Savings Bank after a ballot. The result was an immediate and continued emergence from "dark ages" standard of living that had existed for far too long. I do not believe that this

isolated instance justifies such a farious final paragraph—a £12 subscription would never buy an annual strike. Mr. Griggs. Do you really have such a poor opinion of your colleagues' intelligence? A. G. Scriven, 12, Raleigh Way, Hanworth, Mdd.

Import controls

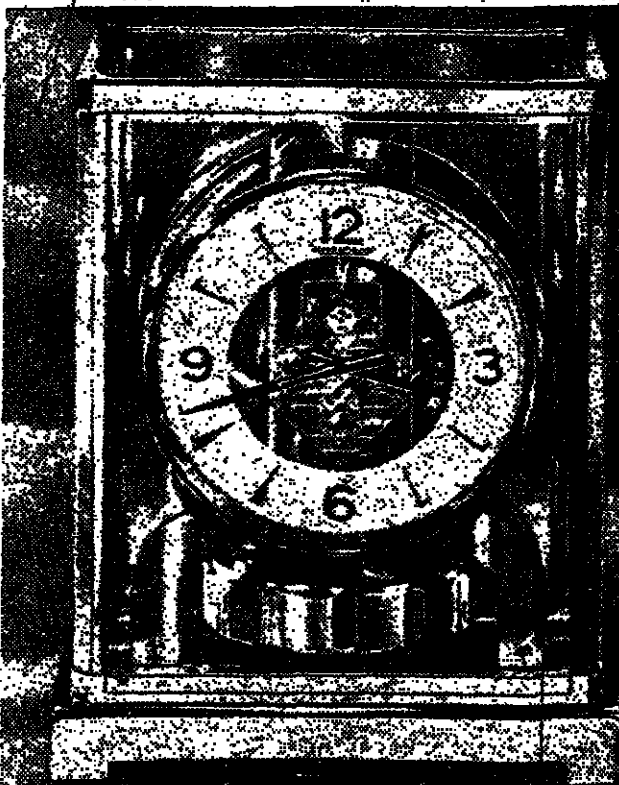
From the Managing Director, MPI Ltd, Sir.—One area in which import controls could be applied resulting only in benefit to the home manufacturer is electronic organs. In this sector those sold are, in the major part, imported from Japan and America, with no reverse trade.

A company owned by this group, operating in Dorset, is one of the last British organ manufacturers. The majority having already been squeezed out. In addition to normal trade competition from foreign importers, we have to suffer handicaps imposed by government bodies. All electronic organs are supposed to bear VAT at 25 per cent., but peculiarly what amounts to a special concession is given, whereby certain imported organs only carry 8 per cent. VAT. George Rainford, 41-42, Berners Street, W.1.

Xmas card rate

From the Hon. Director, Help the Aged, Sir.—Everyone appreciates the fact that the Post Office must be financially viable. For this reason it should be asked to reconsider a special Christmas card rate for one week during December. With the new high rate for even second class mail, Christmas card posting is going to be severely reduced with the consequential loss of revenue. A reduced rate for one week might well act as a spur to the public, encourage the sending of cards and make the whole operation profitable.

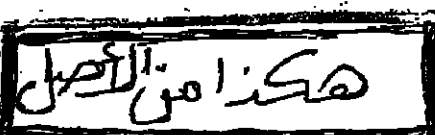
It will be apparent to all that a drastic reduction in the send-



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The Atmos clock is an outstanding example of modern clock-making, from one of Europe's leading makers. It runs without human intervention: without winding, batteries or electric power. The Atmos derives its power from the constantly changing temperature of the atmosphere, and it has been designed to run for several lifetimes without attention. Its superb style, too, will remain a perpetual source of satisfaction. This unique combination of advanced technology and consummate craftsmanship provides a typical example of Jaeger-LeCoultre concern for quality that really lasts.

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COMPANY NEWS + COMMENT

Higgs and Hill up £0.15m. at halfway

TURNOVER OF building and civil engineering contractors Higgs and Hill, increased from £23m. in the first half of 1973, and pre-tax profit advanced from £0.53m. to £0.8m. Profit for the year 1974 was £0.99m, after deducting exceptional provisions of £1.02m.

Earnings per 25p share for the six months are shown at 8.7p against 8.0p and the interim dividend is stepped up from 1.5p to 1.6p. Last year's total was 2.57p from earnings of 6.3p.

The directors report that the value of construction work in hand at end June was £125m, compared with £123m at end 1973. An interim statement will be issued within a few days.

	Half year	Year
Turnover	1973 1974	1973 1974
Profit before tax	533 800	533 800
Taxation	63 45	63 45
Minority	1 12	1 12
Attributable	469 743	469 743
Profit dividend	6 8	6 8
Ord. dividend	120 113	120 113
Residual	229 228	229 228

After exceptional provisions of £1.02m.

Loss.

comment

Profits 16 per cent ahead pre-tax, a nominal rise in the interim dividend and a stepped-up interim dividend at least a further round of property write-offs lifted Higgs 7p to 48p yesterday. Broadly, the group's message is that the construction activities are picking up (a rise of £15m. to £125m. in workload since June implies a small decline in actual volume) while property sales this year have allowed Higgs to knock out a thing over £1m. in its overdraft. Thus net borrowings could run to around £7m. currently, against December shareholders' funds of £5.6m. and capital employed of £17.1m. The yield of 8.4 per cent is covered five times by historic earnings.

FPA drops to £60,000 at midway

TAXABLE PROFIT of Sheffield-based FPA Construction Group fell to £60,000 in the six months ended June 30, 1974, compared with £208,000 in the comparable period of 1973 which included £150,000 from property sale. A substantial better result is forecast for the second half.

In his annual statement in June, the chairman said there were too many uncertainties to permit a reliable forecast of profits, but the situation seemed to indicate that trading profits for the current year would be better than for 1973.

It is announced that the appointment of Mr. Palfreyman as chairman and director of the group was terminated on October 7. He succeeded as chairman by Mr. Bryan J. Ward, chief executive since June 1973. To strengthen the Board, Mr. J. Hugh Grayson, group financial controller, has been appointed to the Board as financial director.

Mr. Palfreyman said: "Mr. Palfreyman's appointments as chairman and a director were terminated following a Boardroom policy disagreement. The question of compensation payments has not arisen."

There is no interim dividend, compared with 1p net, but the Board's present intention is to pay a final. Last year's net total of 1.625p was paid on a pre-tax profit of £34,000.

The new chairman explains that the low incidence of contract completions—although turnover was up from £8.94m. to £10.89m.—together with a down-turn in the profit contribution from the Pichastic Division, has affected results.

He expects, however, that there will be an improvement in both these areas in the second half, which will result in trading profits for that period being substantially better than those now reported.

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Company	Page	Col.	Company	Page	Col.
Alco	14	6	LCP forecast	15	3
Boustead	18	1	Leboff (S.)	14	4
Dunbee-Combes-Max	18	2	Lockwoods Foods	18	1
Finlan (John)	18	2	Mackinnon Scotland	14	8
FPA Construction	14	1	Office & Electronic	14	2
Garford Lilley	14	4	Orme Developments	15	8
Grippers	14	5	Pennine Motor	14	7
Grovebell	15	2	Pullman (R. & J.)	14	4
Higgs & Hill	14	1	Storey Brothers	14	3
Jerome (S.)	15	1	Stothert & Pitt	14	5
Kenkast	15	1	Tap stock	14	6

The contracting division is progressing satisfactorily and currently has a substantial workload which has been obtained at good margins and is sufficient to carry over until late 1974, Mr. Ward reports.

The housing division has contributed satisfactory profits and it is expected that this trend will continue. Property development activities are still suffering from adverse market conditions but progress is being made in both lettings and disposals and the directors believe the problems will be overcome.

	First half	Year
Turnover	1973 1974	1973 1974
Profit before tax	533 800	533 800
Taxation	63 45	63 45
Minority	1 12	1 12
Attributable	469 743	469 743
Profit dividend	6 8	6 8
Ord. dividend	120 113	120 113
Residual	229 228	229 228

After exceptional provisions of £1.02m.

Loss.

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transfer printing division is now demonstrating "its tremendous growth potential" following last year's downturn, and has made a larger contribution to group profits. Gains in the retail products division are enough to offset difficult trading in the industrial division. At 45p, the prospective yield is 11 per cent.

S. Leboff well up so far

FIRST HALF 1973 group profit of S. Leboff (Fobel) expanded from £538,253 to £561,128, subject to tax of £343,780, against £280,931.

Profits are expected to be "very satisfactory" for the full year (1973-74) and, although the group is in a good position to meet both acquisition payments and the cost of stockbuilding in a shrinking typewriter market, an axing of overheads should improve margins in the second half and the chances of increasing pre-tax profits for the year look good. Thus encouraged, the shares rose 3p to 53p last night, where the forecast yield is nearly 10 per cent, covered 1.37 times by interim earnings.

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Summary of the week's company news

Over bids and mergers

ation on the future of Furness Withy, the shipping line again last week following news that the talks between the company and the British Shipbuilders' Association had broken down owing to the failure to agree on which they could co-operate to further mutual interests. Commenting on the breakdown of the talks, Sir James Wainwright, chairman of the Board, said that the company's outline proposals for the merging of the operations of the company and Manchester Liners, an Irish company in which Furness Withy have a 38 per cent stake, had been rejected. A fresh approach from the company is now being ruled out as the company has gone way to kill the idea of an outright bid for FW, both in the future, by the suggestion that the U.K. authorities have secured long-term finance for its investment in Manchester Liners, which it regards as having a future as well as a strategic value.

Table with 5 columns: Company, Value of bid per share, Price before bid, Value of bid, Final date.

Table with 5 columns: Company, Half-year to, Pre-tax profit, Interim dividend, Preliminary results.

Table with 5 columns: Company, Year to, Pre-tax profit, Earnings per share, Dividends per share.

Jerome warning second half

Jerome's second half performance is expected to be disappointing, says a leading analyst. The company's earnings are expected to fall by 20 per cent on the year, while its dividend is expected to be cut by 10 per cent. The analyst points out that the company's sales have fallen by 10 per cent on the year, and that its operating costs have risen by 15 per cent. He expects the company to report a net loss of £1.5 million for the second half, compared with a profit of £0.5 million in the first half.

BIDS AND DEALS

LCP forecasts bigger dividend

Dividends in excess of the 10 per cent increase limit are forecast by the directors of LCP Holdings, which is currently defending a takeover bid by Central Manufacturing and Trading Group. The company's earnings are expected to rise by 10 per cent on the year, and its dividend is expected to be increased by 15 per cent. The directors say that the company's sales have risen by 10 per cent, and that its operating costs have fallen by 5 per cent.

Owen Owen buys stores from Maple Macowards

Owen Owen, the department store group, has bought eight stores and two smaller shops from Maple Macowards for about £2m. The department stores are in southern England, and Owen said yesterday they would be sold with the geographical location of Owen's existing outlets. The eight stores are of medium size and will be added to Owen's five large and ten smaller department stores.

Thos. Barlow has 22.7% of Wadham

Thomas Barlow (Holdings) has acquired 1.8m shares in Wadham Straker through the market, bringing its holding up to 22.7 per cent. Barlow has held Wadham Straker shares as an investment since July 1974, when receiving them as an acquisition consideration, and this policy will continue. There is no intention of creating further links between the two companies, it is stated.

Grovebell profit

Grovebell's profit for the second half is expected to be £1.5 million, says a leading analyst. The company's earnings are expected to rise by 10 per cent on the year, and its dividend is expected to be increased by 15 per cent. The analyst points out that the company's sales have risen by 10 per cent, and that its operating costs have fallen by 5 per cent.

SHARE STAKES

Eastenders Holdings has acquired a further 25,000 shares in the company, bringing its holding up to 25 per cent. The company's earnings are expected to rise by 10 per cent on the year, and its dividend is expected to be increased by 15 per cent. The analyst points out that the company's sales have risen by 10 per cent, and that its operating costs have fallen by 5 per cent.

ASSOC. LEISURE EXPANSION

Associated Leisure is to acquire a 30 per cent minority interest in 15-mark Cola Enterprises for £250,000 cash and 450,000 Ordinary shares of 5p. Holmark hires amusement machines largely for use in public houses and clubs in the north west of England. AL has held 70 per cent of the equity since 1970.

PROGRESS BY ORME DEVELOPMENTS

Addressing the annual meeting of Orme Developments, the chairman, Mr. P. Whitfield, said the company was continuing to trade satisfactorily and there were now 666 houses under contract and a further 199 units held on deposit, showing an increase in sales of 122 per cent on his annual statement. There had been a further reduction in short term borrowings, and the 34 per cent owned, all the 34 per cent.

nkast loss dway

nkast's loss for the second half is expected to be £1.5 million, says a leading analyst. The company's earnings are expected to fall by 20 per cent on the year, while its dividend is expected to be cut by 10 per cent. The analyst points out that the company's sales have fallen by 10 per cent, and that its operating costs have risen by 15 per cent.

MITCHELL COITS E. AFRICAN SALE

Mitchell Coits Group has sold 51 per cent of one of its East African subsidiaries, Coits Holdings (East Africa), to local interests for a consideration payable in sterling in London. This Kenyan subsidiary is primarily in shipping, warehousing, produce and other trading, and owns and manages small plants for the manufacture of roofing tiles and the production of pharmaceuticals and soft drinks, etc.

COMMODITY SHARES

A practical way of investing in this important sector. Basic commodities are essential to most production processes and of fundamental importance in economic expansion. For this reason many investment advisers maintain that part of every portfolio should be invested in companies engaged in producing and marketing commodities.

Trust record

Since the trust was formed in 1965 to the 30th October 1975, the price of units has risen by 132.0%. Over the same period the Financial Times Actuaries All-Share Index has risen by 81.6%. The fund is currently valued at around £28.50 million.

ECENT ISSUES

Table with 5 columns: Issue, Date, Price, etc.

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Investment in the commodity share sector requires considerable expertise and continuous monitoring by professional managers, since share prices can be volatile and supervision is needed on a day-to-day basis. Because of this, direct investment poses particular problems for the private investor.

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To make an investment, please complete and return the coupon below, together with your cheque. You will be allocated units to the full value of your remittance, calculated to two decimal places at the offer price ruling on receipt of your application.

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Application for a lump-sum purchase of COMMODITY SHARE UNITS

Form for Application for a lump-sum purchase of COMMODITY SHARE UNITS.

GENERAL INFORMATION

Trust also aims to provide a portfolio of shares in companies engaged throughout the world in the production and marketing of commodities.

Lockwoods Foods up over £1m.

GROUP PROFIT for the year to May 31, 1975 of Lockwoods Foods expanded from £1,149,000 to £1,583,000, subject to tax of £17,000, against £508,000. When reporting first half profit up from £462,000 to £707,000, the directors said it was possible the rate of increase in sales could be maintained in the second half, although there were signs that the exceptionally mild weather was having some retarding effect. The dividend is stepped up from 2.54p to 3.00p net per 25p share absorbing £173,802.

As to the current year the directors state that insufficient evidence is available to base any reliance on the abatement of inflation and due to the uncertainty it creates, they are unable to make any prediction, despite a "reasonable start."

DCM reaffirms forecast

AN UPWARD trend in pre-tax profit from £375,138 to £394,431 is reported by Dunelm-Comber-Max for the first half of 1975. It reaffirms the directors' earlier forecast that the full year's figure will show a further rise compared with the record £2.81m. achieved in 1974.

Chairman Lord Westwood says he has always advised that first half results should not be taken in isolation in assessing the results for the full year. This year's figures are no exception and must be taken on a similar basis to indicate the trend only. He reports that the trade pattern for the 1975 first half has reverted back to the norm for the toy industry as distinct from the "extraordinary situation" that arose in 1974. Turnover rose from £11.73m. to £12.35m. in the half year.

As foreshadowed at the time of the July rights issue the directors expect to recommend a dividend of 5.53p net for the year on the increased capital, compared with 3.7p previously. Treasury consent has been obtained for the increase—on the basis that the dividend will be paid in April 1976 and a final in November.

The group's interests cover toys, and toiletries, and DIY and home improvement products.

Lower first half for Boustead

AFTER INTEREST charges up from £125,000 to £202,000, taxable profit of Boustead declined from £608,000 to £527,000 in the first half of 1975. For all 1974 the figure was £1.27m, which included the results of Edward Boustead and Co. for nine months.

Stated first half earnings are down from 2.51p to 0.94p, per 10p share and a same-again interim dividend of 0.4p net is declared, absorbing £46,000—last year's total was £1,049,494 from earnings of 3.91p.

First half turnover in the U.K. was little changed at £1.5m, while overseas sales increased from £6m. to £6.2m. Tax losses of £222,000 (£260,000) and minorities £27,000 (£80,000) leaving £108,000 against £238,000 attributable.

Mr. H. B. Roper-Caldbeck, chairman, says the results for the first half have been affected adversely by lower commodity prices reflected in lower revenues from rubber and oil palm fruits. It has also been detrimental to metals trading and broking operations on the U.K. and in America. Little early improvement can be expected in these particular areas, he says.

Although the interest payable on overdrafts is still affecting group profitability, steps are being taken which it is hoped will reduce the level of borrowings.

J. Finlan improvement

FROM A lower turnover of £1.1m, against £1.1m, first half 1975 profit of John Finlan improved from £13,756 to £82,500, and providing the company maintains its share of the market, the chairman, Mr. J. Finlan foresees a "steady improvement."

Contractual problems which affected last year's results "are now solved," he states. For that period the company incurred a pre-tax loss of £197,446 and paid no dividends.

For the current year no interim dividend is declared.

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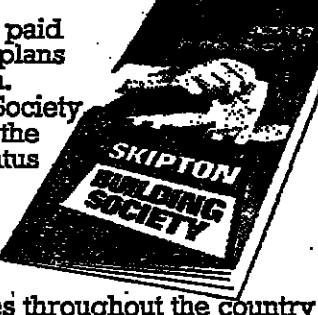
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The Anglo-Thai Corporation Limited

Shareholders are reminded to REJECT the offers from Inchcape & Co. Limited

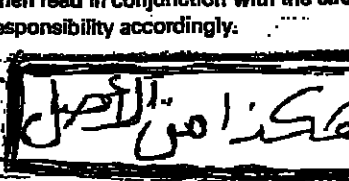
Ordinary Offer

- The increased dividend income from Anglo-Thai will be twice the income offered by Inchcape.
- There is no commercial sense in a merger.
- Anglo-Thai is in a strong financial position and has a better growth record than Inchcape.
- Anglo-Thai has the necessary resources for its independent expansion and diversification policy.
- The offer undervalues Anglo-Thai's contribution to Inchcape in terms of both earnings and assets.

The Preference offer is inadequate

SHAREHOLDERS SHOULD IGNORE ANY FORMS SENT TO THEM ON BEHALF OF INCHCAPE

The Board of Anglo-Thai has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and no material factors or considerations have been omitted, when read in conjunction with the circular to shareholders dated 1 October 1975. All Directors of Anglo-Thai jointly and severally accept responsibility accordingly.



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Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'NEW HIGHS AND LOWS FOR 1975' and 'RISES AND FALLS YESTERDAY'.

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HOLDING SOCIETY RATES

Table with multiple columns listing holding society rates, including company names, shares, and prices.

Variable

Table with multiple columns listing variable rates, including company names, shares, and prices.

U.K. CONVERTIBLE STOCKS

Table with multiple columns listing U.K. convertible stocks, including company names, shares, and prices.

LOCAL AUTHORITY BOND TABLE

Table with multiple columns listing local authority bond table, including company names, shares, and prices.

Statistics provided by data STREAM International

Table with multiple columns listing statistics provided by data STREAM International, including company names, shares, and prices.

NOTES

<p>Oct. 12/23 (a)(d)</p> <p>Magnum Foundation Co. Ltd. (a)(d)</p> <p>Accum. Unit, Oct. 12/23 1.25</p> <p>2.25</p> <p>3.25</p> <p>4.25</p> <p>5.25</p> <p>6.25</p> <p>7.25</p> <p>8.25</p> <p>9.25</p> <p>10.25</p> <p>11.25</p> <p>12.25</p> <p>13.25</p> <p>14.25</p> <p>15.25</p> <p>16.25</p> <p>17.25</p> <p>18.25</p> <p>19.25</p> <p>20.25</p> <p>21.25</p> <p>22.25</p> <p>23.25</p> <p>24.25</p> <p>25.25</p> <p>26.25</p> <p>27.25</p> <p>28.25</p> <p>29.25</p> <p>30.25</p> <p>31.25</p> <p>32.25</p> <p>33.25</p> <p>34.25</p> <p>35.25</p> <p>36.25</p> <p>37.25</p> <p>38.25</p> <p>39.25</p> <p>40.25</p> <p>41.25</p> <p>42.25</p> <p>43.25</p> <p>44.25</p> <p>45.25</p> <p>46.25</p> <p>47.25</p> <p>48.25</p> <p>49.25</p> <p>50.25</p> <p>51.25</p> <p>52.25</p> <p>53.25</p> <p>54.25</p> <p>55.25</p> <p>56.25</p> <p>57.25</p> <p>58.25</p> <p>59.25</p> <p>60.25</p> <p>61.25</p> <p>62.25</p> <p>63.25</p> <p>64.25</p> <p>65.25</p> <p>66.25</p> <p>67.25</p> <p>68.25</p> <p>69.25</p> <p>70.25</p> <p>71.25</p> <p>72.25</p> <p>73.25</p> <p>74.25</p> <p>75.25</p> <p>76.25</p> <p>77.25</p> <p>78.25</p> <p>79.25</p> <p>80.25</p> <p>81.25</p> <p>82.25</p> <p>83.25</p> <p>84.25</p> <p>85.25</p> <p>86.25</p> <p>87.25</p> <p>88.25</p> <p>89.25</p> <p>90.25</p> <p>91.25</p> <p>92.25</p> <p>93.25</p> <p>94.25</p> <p>95.25</p> <p>96.25</p> <p>97.25</p> <p>98.25</p> <p>99.25</p> <p>100.25</p>	<p>Brown Shipley & Co. Ltd. (a)(d)</p> <p>Magnum Foundation Co. Ltd. (a)(d)</p> <p>Accum. Unit, Oct. 12/23 1.25</p> <p>2.25</p> <p>3.25</p> <p>4.25</p> <p>5.25</p> <p>6.25</p> <p>7.25</p> <p>8.25</p> <p>9.25</p> <p>10.25</p> <p>11.25</p> <p>12.25</p> <p>13.25</p> <p>14.25</p> <p>15.25</p> <p>16.25</p> <p>17.25</p> <p>18.25</p> <p>19.25</p> <p>20.25</p> <p>21.25</p> <p>22.25</p> <p>23.25</p> <p>24.25</p> <p>25.25</p> <p>26.25</p> <p>27.25</p> <p>28.25</p> <p>29.25</p> <p>30.25</p> <p>31.25</p> <p>32.25</p> <p>33.25</p> <p>34.25</p> <p>35.25</p> <p>36.25</p> <p>37.25</p> <p>38.25</p> <p>39.25</p> <p>40.25</p> <p>41.25</p> <p>42.25</p> <p>43.25</p> <p>44.25</p> <p>45.25</p> <p>46.25</p> <p>47.25</p> <p>48.25</p> <p>49.25</p> <p>50.25</p> <p>51.25</p> <p>52.25</p> <p>53.25</p> <p>54.25</p> <p>55.25</p> <p>56.25</p> <p>57.25</p> <p>58.25</p> <p>59.25</p> <p>60.25</p> <p>61.25</p> <p>62.25</p> <p>63.25</p> <p>64.25</p> <p>65.25</p> <p>66.25</p> <p>67.25</p> <p>68.25</p> <p>69.25</p> <p>70.25</p> <p>71.25</p> <p>72.25</p> <p>73.25</p> <p>74.25</p> <p>75.25</p> <p>76.25</p> <p>77.25</p> <p>78.25</p> <p>79.25</p> <p>80.25</p> <p>81.25</p> <p>82.25</p> <p>83.25</p> <p>84.25</p> <p>85.25</p> <p>86.25</p> <p>87.25</p> <p>88.25</p> <p>89.25</p> <p>90.25</p> <p>91.25</p> <p>92.25</p> <p>93.25</p> <p>94.25</p> <p>95.25</p> <p>96.25</p> <p>97.25</p> <p>98.25</p> <p>99.25</p> <p>100.25</p>	<p>Magnum Foundation Co. Ltd. (a)(d)</p> <p>Accum. Unit, Oct. 12/23 1.25</p> <p>2.25</p> <p>3.25</p> <p>4.25</p> <p>5.25</p> <p>6.25</p> <p>7.25</p> <p>8.25</p> <p>9.25</p> <p>10.25</p> <p>11.25</p> <p>12.25</p> <p>13.25</p> <p>14.25</p> <p>15.25</p> <p>16.25</p> <p>17.25</p> <p>18.25</p> <p>19.25</p> <p>20.25</p> <p>21.25</p> <p>22.25</p> <p>23.25</p> <p>24.25</p> <p>25.25</p> <p>26.25</p> <p>27.25</p> <p>28.25</p> <p>29.25</p> <p>30.25</p> <p>31.25</p> <p>32.25</p> <p>33.25</p> <p>34.25</p> <p>35.25</p> <p>36.25</p> <p>37.25</p> <p>38.25</p> <p>39.25</p> <p>40.25</p> <p>41.25</p> <p>42.25</p> <p>43.25</p> <p>44.25</p> <p>45.25</p> <p>46.25</p> <p>47.25</p> <p>48.25</p> <p>49.25</p> <p>50.25</p> <p>51.25</p> <p>52.25</p> <p>53.25</p> <p>54.25</p> <p>55.25</p> <p>56.25</p> <p>57.25</p> <p>58.25</p> <p>59.25</p> <p>60.25</p> <p>61.25</p> <p>62.25</p> <p>63.25</p> <p>64.25</p> <p>65.25</p> <p>66.25</p> <p>67.25</p> <p>68.25</p> <p>69.25</p> <p>70.25</p> <p>71.25</p> <p>72.25</p> <p>73.25</p> <p>74.25</p> <p>75.25</p> <p>76.25</p> <p>77.25</p> <p>78.25</p> <p>79.25</p> <p>80.25</p> <p>81.25</p> <p>82.25</p> <p>83.25</p> <p>84.25</p> <p>85.25</p> <p>86.25</p> <p>87.25</p> <p>88.25</p> <p>89.25</p> <p>90.25</p> <p>91.25</p> <p>92.25</p> <p>93.25</p> <p>94.25</p> <p>95.25</p> <p>96.25</p> <p>97.25</p> <p>98.25</p> <p>99.25</p> <p>100.25</p>	<p>Magnum Foundation Co. Ltd. (a)(d)</p> <p>Accum. Unit, Oct. 12/23 1.25</p> <p>2.25</p> <p>3.25</p> <p>4.25</p> <p>5.25</p> <p>6.25</p> <p>7.25</p> <p>8.25</p> <p>9.25</p> <p>10.25</p> <p>11.25</p> <p>12.25</p> <p>13.25</p> <p>14.25</p> <p>15.25</p> <p>16.25</p> <p>17.25</p> <p>18.25</p> <p>19.25</p> <p>20.25</p> <p>21.25</p> <p>22.25</p> <p>23.25</p> <p>24.25</p> <p>25.25</p> <p>26.25</p> <p>27.25</p> <p>28.25</p> <p>29.25</p> <p>30.25</p> <p>31.25</p> <p>32.25</p> <p>33.25</p> <p>34.25</p> <p>35.25</p> <p>36.25</p> <p>37.25</p> <p>38.25</p> <p>39.25</p> <p>40.25</p> <p>41.25</p> <p>42.25</p> <p>43.25</p> <p>44.25</p> <p>45.25</p> <p>46.25</p> <p>47.25</p> <p>48.25</p> <p>49.25</p> <p>50.25</p>
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